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in 2 Sections – Section 1

The COMMERCIAL and FINANCIAL CHRONICLE

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What About Interest Rates?

By AUBREY G. LANSTON*

Executive Vice-President, The First Boston Corporation

Mr. Lanston, assuming interest rates on marketable U. S. securities are basic, presents as major considerations on future trend: (1) government's policy with regard to Treasury interest rates; (2) Treasury's policy on debt retirement; (3) tax philosophy and tax policies of government; and (4) levels and trend of business and resultant need of funds. Accuses Federal Reserve of inconsistancy and concludes, though short-term and long-term Treasury rates may increase in near future, a renewed decline is not unlikely.

It was suggested that I endeavor to answer certain questions which were presented to me. I should admit, in the beginning, that I cannot recall a time during my business career when I felt less confident of being able to give you a competent answer. The questions were: "Are present indications of a rise in interest rates merely temporary phenomena or do they mark the beginning of a long-term trend?

A. G. Lanston

"If the latter is true, however, how far may the rise be expected to go?"

If we speak of interest rates, all lumped together in one basket, I am inclined to answer as follows: The general increase in interest rates which has occurred is a natural, desirable and expected event. Whether this marks the first stage of a long-term trend toward higher levels, or is a reasonably

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*An address by Mr. Lanston at the Finance Conference of the American Management Association, New York City, Jan. 16, 1948.

Risks in Anti-Inflation

By L. SCUDDER MOTT

Analyst, contending inherent risks of anti-inflation measures are being disregarded, points out dangers of enforcing artificial deflation. Holds present economic maladjustments are susceptible to orderly correction without specific governmental interference, and notes potential purchasing power is already declining. Says problem is not entirely a dollar matter and criticizes efforts to return to price and other anti-inflationary controls. Warns disruptive controls and restrictions may intensify existing maladjustments and result in bringing on hard times.

Although several times since the end of the war it seems to have been difficult for the scaremongers and prophets of doom—as well as many more serious-minded—to decide whether deflation or inflation was the prospective peril, the latter now seems generally settled upon. From many writings and pronouncements one would gather that all that is necessary is to pin inflation's ears back—by means of various controls restrictions or other proposed measures—and everything will be all right. The inherent risks appear to be disregarded. Any specific program undertaken about inflation must do just enough — not too much nor too little. Obviously to do too little would not solve the problem. But to do too much, or to take wrong action, might prematurely pinch off the "boom" (that otherwise might last in reasonably healthy fashion for some years and work out a relatively mild solution for itself) bringing on the other peril of deflation. And deflation, to any marked degree, means unemployment and financial distress.

L. Scudder Mott

Another question that is often

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EDITORIAL

As We See It

The Year Ahead

Election years are always uncertain years. They are likely to be particularly so when the political contests appear close, or, at all events, when the outcome is difficult for the politicians to forecast or foresee. It is in such years that campaign managers go to all sorts of unpredictable extremes. The traditional difficulties of this sort have been multiplied several fold during the past decade by the increasing degree in which the national government interferes with and undertakes to manage or guide the private economy.

The President, last year apparently inclined at least to appear to "back away" from the more extreme New Dealishness of the day, has in his messages to Congress during the past month or two and in other ways made it clear enough that he now has selected a different course. He would reinstate many of the control and other devices which not even Franklin Roosevelt found it wise to undertake in peacetime. While the course of the "opposition" in Congress is not quite so clear, it has become increasingly evident of late that one can only with very substantial hesitation and distrust rely upon it for consistent, forthright and constructive

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BUSINESS and FINANCE SPEAKS

After the Turn of The Year

As is customary in its ANNUAL REVIEW NUMBER, the CHRONICLE presents in this issue, starting on page 18, the opinions of many of the nation's leading industrialists and financiers regarding the outlook for business during the present year. As in previous years, the contributors to this significant survey include the heads of practically every major company in all lines of business. (A number of statements were received too late for inclusion in this issue. These will be published in our issue of Jan. 29.)

A companion feature of the ANNUAL REVIEW NUMBER is the tabular record of the high and low prices, by months, of every stock and bond issue in which dealings occurred on the New York Stock Exchange during 1947, also a table indicating the course of Treasury bond issues during the past year. This data is incorporated in the 24-page SECOND SECTION of today's issue.

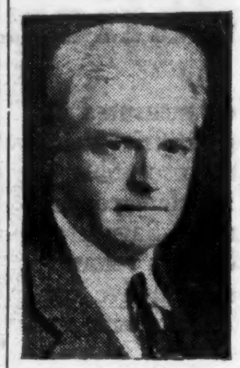
The Long-Range Demand for Capital

By SUMNER H. SLICHTER*
Lamont University Professor, Harvard University

Asserting future rate of U. S. capital growth is likely to be as high as in past, Dr. Slichter gives estimate of growth of reproducible wealth in next half century. Lists as limits to capital growth: (1) drop in population growth; (2) stiff progressive income taxes; (3) slower development of natural resources; (4) decline in technological discovery; (5) a powerful and aggressive labor movement, and (6) shift in demand for goods and services. Concludes demand for capital will be well sustained because of: (1) rapid technological change; (2) labor saving inventions; (3) inflationary methods of financing, and (4) upward pressure on prices.

I

Between 1879 and 1939 reproducible wealth outside of households in the United States increased nearly eight-fold. This figure eliminates the effect of the change in the price level. The next 60 years will probably not see an eight-fold increase in the amount of capital. Nevertheless, unless the country pursues policies which are very hostile to the accumulation of capital or unless it becomes involved in a disastrous war, the growth in the amount of capital will be very large. It is even possible that the rate of growth will be as high as it has been in the past.



Prof. S. H. Slichter

The process of estimating the long-run growth of capital in the United States has two principal steps. The first step consists in projecting past trends into the future. The second step consists of making a detailed analysis of the determinants of the growth of industry for the purpose of judging whether the influences which govern its growth in the past will be substantially the same in the future and which of those influences will be stronger and which of them will be weaker in the future than in the past.

II

Between 1879 and 1939, reproducible wealth per person gainfully employed increased at the rate of almost 2% a year—about 1.9%. The rate of population growth in the United States is generally believed to be slowing up. Population is expected to reach a maximum about 1990. I have adjusted the Census forecast upward in slight measure on the assumption that the unexpectedly rapid rise in population during the last several years represents a permanent gain, though not a continuing trend. This assumption gives an estimated population in 1990 of 165.9 million—only 15.7% above July 1, 1947.

The proportion of people in the workforce has remained fairly constant during the last 50 years and I assume that this proportion will not change. This is a conservative assumption because the proportion of the population in the labor force is more likely to increase than to drop. It is true that the age of starting work will probably rise and that by 1990 about 13% of the population will be 65 years or more of age as compared with only about 7% now. Nevertheless, the tendency

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*An address by Prof. Slichter before the American Management Association, New York City, Jan. 15, 1948.

The Short-Range Economic Outlook

By MARCUS NADLER*
Professor of Finance, New York University

Although holding serious maladjustments have crept into our economy which may lay foundation for serious depression, Dr. Nadler points out forces exist for continued prosperity in 1948. Warns, however, readjustment may come before year ends, and if spiral of inflation continues, it may be serious. Concludes the earlier readjustment comes the less painful it will be, and urges strong fight against inflationary forces as only hope of maintaining private enterprise throughout world.

The economy of the United States is in the midst of a serious inflation, with prices racing wages. Under these circumstances, the prime question involved in the short-range outlook for business is: How far will the inflationary forces go and when will they come to an end?

Dr. Marcus Nadler

It is evident that the higher prices and wages go, the more serious will be the setback and the more difficult will be the period of readjustment. Although everyone realizes that inflation cannot continue forever and that sooner or later it is bound to end in disaster, and in spite of the ravages that inflation has already made on the savings of the people, no economic group is willing to submerge its own immediate interests for the benefit of the country as a whole. The farmers and their leaders, in and out of the Congress, have asked for floors under prices but are opposing ceilings. Only if the constant increase in prices of farm products could bring about an increase in output would such a policy be justified. Organized labor has asked for higher wages without being willing to make efforts to increase productivity. Don't labor leaders realize that, since wage increases do not bring about an increase in the supply of commodities, increased purchasing power merely leads to increased competition among workers and that in the long run labor does not benefit from the increase in money wages? Industry raised prices and profits mounted. At the same time, the break-event point is constantly rising and business is becoming more risky.

The process of inflation has brought great prosperity to the country. National income during 1947 is estimated at around $200 billion. There are about 60 million people gainfully employed and weekly wages are higher than ever before. Profits of corporations are at record levels and farm income is at a new peak. This prosperity, however, has brought about a drastic shrinkage in the purchasing power of the dollar. At the retail food price level the purchasing power of the dollar today is less than 50% of the 1923-25 average. At the level at which farmers sell their products, the purchasing power of the dollar today is about one-third of what it was during 1923-25. The decline in the purchasing power of the dollar has caused a great contraction in the value of our savings be they life insurance policies, bonds or pensions, and thereby also undermined the future economic security of many groups of people. The white collar people, the professional groups and those living on pensions or fixed incomes have seen their standards of living sharply reduced.

What is worse, many serious

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*An address by Dr. Nadler before the American Management Association, New York City, Jan. 15, 1948.

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BUSINESS AND FINANCE SPEAKS AFTER THE TURN OF THE YEAR

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Regular Features

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Sources of Funds for Business Expansion

By J. H. RIDDLE*

Vice-President, Bankers Trust Company of New York

Mr. Riddle estimates 1948 plant and equipment expenditure around $23 billion, of which up to $15 billion may be financed out of earnings. Holds $2 billion of bank credit will be used and about $3 to $4 billion will be sought in investment market. Holds current rate of savings and investment institutions can meet demand for capital and adds Treasury can supplement it from available cash. Says major problem is not sufficiency of investment funds, but lack of necessary equity capital.

Most of the funds for business expansion in the future, as in the past, will be provided by business itself through retained earnings and depreciation allowances, unless the earnings are drained off by new taxes. In 1947 all business corporations required about $24 or $25 billion for the expansion of plant and equipment and working capital. Of this amount they financed about $15 billion, or 60%, out of retained earnings plus depreciation allowances. That left roughly $9 or $10 billion to be obtained from other sources. They financed that $9 or $10 billion by selling about $2 to $3 billion of U. S. Government securities which they owned, borrowing $3 billion from the banks and increasing their own outstanding securities (stocks and bonds) in the amount of $3 to $4 billion. The market not only absorbed the increase in corporate issues and the Government securities sold by corporations, but also took a net increase of about $1.3 billion of state and municipal securities and financed some $4 or $5 billion of residential building construction. Furthermore, the Government securities sold by corporations and other investors did not result in an increase in bank holdings. Bank holdings (commercial and Federal Reserve banks) of Government securities declined over $6½ billion during the year.

J. H. Riddle

1948 Plant and Equipment Expenditures

It now looks as though business corporations will spend for plant and equipment and working capital in 1948 a little less than in 1947, perhaps around $22 or $23 billion. This estimate is based on the assumption that business activity continues at around present levels and that commodity prices do not rise very much further. A runaway price movement or a substantial business depression would, of course, change this spending program. Some $14 or $15 billion of these expenditures will probably be financed by corporations out of retained earnings and depreciation charges, leaving some $8 or $9 billion to be raised from other sources, slightly less than in 1947.

While non-financial business corporations have sold some of the securities accumulated during the war, they still have about $12 billion of Government securities, including savings notes, and may dispose of some $2 to $3 billion of these during 1948 to help finance their expansion programs.

Bank credit will continue to be available to business for essential working capital purposes and I anticipate that corporations will further increase their borrowing from banks in 1948, perhaps to the extent of $2 billion. I do not believe that credit controls will be severe enough to stop the flow of bank credit for essential working capital purposes, although rates will be firmer and banks will be much more cautious in their lending policies.

This will leave something in the neighborhood of $3 to $4 billion of new money for corporations to secure from the investment market. In addition, the market will be called upon to absorb perhaps as much as a $2 billion net increase in state and municipal securities and to finance some $5 or $6 billion of residential building construction. This makes a total of $10 or $12 billion of corporate and municipal securities and residential construction in addition to the Government securities which may be sold by corporations. Thus, the aggregate amount of securities and mortgages likely to be offered to the investment market in 1948 may be only slightly larger than in 1947. (Because of statistical difficulties I have not attempted to include unincorporated businesses. Neither have I attempted to include estimates of international lending through private channels. The figures given, however, while rough and rounded estimates, are sufficiently comprehensive to illustrate the magnitude of the problem.)

Will Savings Be Adequate?

Whether the country's savings will be adequate to absorb this volume of securities is, of course, a much debated question. Because of the firming of money rates and bond yields in recent months the conclusion is being drawn by some that the volume of savings is inadequate to meet the demands. These developments should not be given undue weight in appraising the situation, however, because they resulted in part from the deliberate efforts of the mone-

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*An address by Mr. Riddle before the Finance Conference of the American Management Association, New York City, Jan. 15, 1948.

Your Stockholders—And You

By E. C. POTTER, JR.*
Partner, Georgeson & Co., New York City

Mr. Potter stresses importance of building up stockholder relations and says sound program for that purpose should be based on continuing effort to encourage stockholder's interest in the company by aiding their understanding of its problems. Scores propaganda in annual reports, but points out progress made in furnishing stockholders more frequent and detailed information. Discusses methods for improving stockholder's relations by better proxy solicitation.

About 10 years ago I was called upon to solicit a proxy from a lady who, according to the company's records, had never signed a proxy in all the years she had owned the stock. As I presented myself at the door of her apartment, she opened it cautiously and asked what I wanted. I said I had called to talk to her about the X-Y-Z Company. She looked at me scornfully and, in a withering tone, replied. "If you can tell me anything good about that company, come in.

E. C. Potter, Jr.

There is much more to the story—how her husband had bought the stock in the boom days of the 'twenties on the representation of a friend who promised a 10 or 20-point rise in a few weeks—how, after her husband died, she had watched the price go from 30 to 10 and later to 3 or 4 dollars a share. Of course, her investment advisor was at fault for letting her stay in the stock through such a serious decline. But she had no word of blame for him. To her mind, the company was responsible. If only, during all those years, it had given her something more informative that a sketchy annual report and a yearly request for her proxy. No wonder she hated X-Y-Z and all it stood for.

Since that time great progress has been made by many of our leading corporations in supplying their stockholders with information of value and interest. But even today there are far too many who give the impression their stockholders are a necessary evil. "The public be damned," as a slogan, may be out of date, but in some cases it has been replaced by "The stockholder is a nuisance."

This sort of thinking is a heritage of the days when business was conducted as an individual enterprise. As these small entities developed into larger units or combined with other groups to form a large corporation, additional capital was needed and the shares representing ownership were sold to the public. After these corporations became publicly owned, markets for their stock were found on the national exchanges where the listing requirements demanded at least a minimum of information for stockholders. The final development has been regulated by the Securities and Exchange Commission with its manifold rules.

Persons with money to invest must weigh the advantages of one stock against another. To form a sound judgment on individual investments, information about the company is essential. So annual and interim reports are issued in greater or less detail. To some extent this has been compelled by Stock Exchange or SEC regulation, but many companies have gone far beyond these requirements and supplement these periodic reports with a wide variety of other information, with the objective of building and holding stockholder good-will.

In spite of such reports as that of the National Industrial Conference Board pointing out that average profits are less than 5c on a dollar of sales, it is evident from other news items, as well as from independent surveys, that most people have a completely false idea about corporate profits. By and large, it seems to be believed that higher wages or lower prices or both can come out of corporate profits without danger to our economy. To overcome this misconception, a number of individual companies such as General Electric and Union Oil of California, to name but two, are doing an excellent job of public education through advertisements or otherwise. Whether this individual effort is sufficient or whether our corporations should join together in a combined effort to tell the public the truth about profits is a question which goes beyond the scope of our subject. It is however, an urgent matter and one that merits a prompt solution.

It might be supposed that stockholders who number anywhere from 12 to 20 million should be better informed about these matters than their neighbors. Unfortunately, this does not seem to be the case and unless something is done to build up an informed stockholder opinion as an offset to these erroneous ideas, there is great danger that our American profit system may not be able to survive.

Although labor, consumers and management are all represented by organizations which can make the weight of their opinion and their voting strength felt in the shaping of Federal and State legislation, the voice of the stockholder, as such, is rarely heard. It has become a byword to say that the stockholder is the forgotten man. From time to time efforts have been made to band stockholders together for the protection or advancement of their interests, but these organizations have never been in a position to act with the solid backing of stockholders as a group and usually represent only the voice of their leaders.

Indeed, it is impossible to find a common meeting ground for all stockholders as they represent so many different interests. There are institutions, such as insurance companies, charitable or educational funds, trust accounts—both individual and corporate, investors, speculators, even employees and consumers. There is also among every corporation's stockholders a large group which cannot be reached directly, the customers of brokers and dealers owning stock in their names for the account of the beneficial owner. Stockholders are people and their feeling about the stock they own is motivated largely by the same reason which guides them in their choice of a newspaper, a movie, or a radio program—their personal interest.

While stockholders as a whole may have divergent views, stockholders in each individual company have a common interest in the affairs of the corporation whose stock they own. But, again,

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*An address by Mr. Potter before the Finance Conference of American Management Association, New York City, Jan. 16, 1948.

Looking Into the Crystal Ball

By JACQUES COE
Of Jacques Coe & Co.

Mr. Coe maintains domestic political outlook will govern stock market's course and that anticipation of Republican victory, combined with cyclical pattern, will start a bull market lasting one to two years. Believes meanwhile advances will be kept narrow by corporations' capital needs. Expects resumption of major downswing in 1950

First I shall venture my opinion regarding the probable direction of the broad composite stock market trend for this year 1948, and then attempt to support the opinion by reasons, and finally solidify it with some very interesting and conveniently adaptable cyclical data. Between now and June, the stock market (using any or all of the accepted averages) should not decline or advance more than between 5% and 10%. If certain political trends develop, and dovetail as they may, the stock market sometime during the summer months of 1948 could begin an advance of substantial proportions running through the remainder of 1948 and most of 1949.

Jacques Coe

From the above it is evident that the writer regards politics at this stage as being more important that economics. The justification for this opinion is apparent on all sides, for the possibility of a change in administration could mean a complete change in the country's fiscal, economic and administrative policies.

Why Limit Possible Decline?

Why limit any decline in the stock market for the next five months to 5% to 10%? It is well known that the amount of money borrowed on securities throughout the country is negligible. There are no danger spots in over-extended margin accounts . . . and they are not likely to develop. The overall trend of business continues satisfactory, and to have the possibility of a deep business recession we should first have another inflationary spurt. The danger of this spurt getting under way has not been eliminated by any means, because the next few months hold forth possibilities of coal, railroad, steel, automobile and other industrial strikes. Sparks in Palestine, Greece, China and other danger zones could burst into flames . . . France and Italy are not yet out of the Communistic woods . . . nor has the bond market finally readjusted itself to the revised government interest yield.

It is because of these numerous imponderables that securities continue obtainable on such an attractive "times earnings" ratio. It is because of these many scarecrows following each other in vaudeville succession, that all bursts of market strength dissolve almost before they start. The real big and important money is not and has not been in the stock market for many years. A lack of confidence in government fiscal policies, plus the almost confiscatory taxation has made the odds too one sided. . . . But should the stock market have a 5% to 10% decline from this level . . . and with a most interesting if not decisive political situation developing from June on, it is my firm opinion and conviction that on any scare selling, securities will not go begging!

Overhanging Equity Financing

Now let us take the other side. Why will the market advance not more than 5% to 10% between now and June? In the preceding paragraphs we have already named a number of important drawbacks, but even if most of the scarecrows disappeared and the stock market in its exuberance developed strength to the point where Dow theorists and other chart disciples proclaimed the beginning of a genuine bull market . . . the leading corporations of the country would in no time flat utilize the buoyancy to expedite equity financing by the issuance of millions of additional shares. The crying need among the largest corporations throughout the country for additional working capital to take care of swelling inventories and higher operating costs is so strong that we see every day the increasing bank loans and bond issues which better would be handled by equity financing in a favorable stock

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The State of Trade and Industry

Steel Production
Electric Output
Carloadings
Retail Trade
Commodity Price Index
Food Price Index
Auto Production
Business Failures

Total industrial output rose moderately last week and compared favorably with that of a year ago. Over-all employment held at a high and steady rate but demand for skilled labor, which has been a problem to some manufacturers for a long time, continued to be considerable.

Deliveries of raw materials were generally prompt in most regions, but the delivery strike in the Boston area the past week adversely affected deliveries to and operations in some factories in that area.

Manufacturers of textiles maintained a substantial volume of output with worsted mills showing a slight increase in production. Clothing production, too, held at a steady and high level. On the other hand, a moderate decrease in shoe output occurred and new orders for footwear continued to decline.

The automotive industry has at last found its stride and is presently geared for high production, but this contemplated high output in the months ahead may suffer a sharp revision as a consequence of the announced stand the United Automobile Workers CIO will take at the close of February in pressing their demand for a third postwar wage increase amounting to 30 cents an hour plus fringe benefits.

Model changeovers in the automotive industry the past week cut total General Motors passenger car production in this country nearly 3,000 units, "Ward's Automotive Reports" reveal. The Cadillac division completed its 1947 model run early in the week and began altering plant facilities for work on new models. Pontiac operations were slowed down by a transfer to new models embodying relatively minor changes. Buick continued production of 1947 models during the week but output of the Series 70 Roadmaster type was slowed by preparations for new models.

Retail volume in the week rose moderately above that of the preceding week and the corresponding week a year ago. Seasonal clearances and January white sales continued to attract favorable attention. Consumer resistance to high prices increased and basement departments attracted a large proportion of the shoppers. Requests for credit were reported to have increased in some areas.

Retailers continued eager to obtain practically all types of merchandise and wholesale volume in the week was well above that of the preceding week. Order volume compared very favorably with that of the similar period a year ago. Some buyers were very cautious in purchasing high-priced goods and deliveries generally continued to be prompt.

Hardware Wholesalers' Sales Gain 9% in November

Sales gains averaging 9% were reported by wholesale hardware distributors in all parts of the country, comparing November, 1947,

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Loshar's Slate for 1948

By JOHN E. LOSHAR

(Pinch-hitting for A. Wilfred May's "Observations")

Market observer offers random comments, some tongue-in-cheek . . . some provocative . . . for the New Year.

Do or Dow!

Since any criticism of Dow's theory, lately, seems to be answered by insinuations that the critic has no understanding of the basic philosophical implications of the theory, etc., I wish to state categorically that I have no understanding of the basic philosophical implications of the Theory, etc. Nevertheless, if my **technical** understanding is correct, which I think it is, a bull market was confirmed on the second of January when the rail average closed at 53.85. The senior average (in the words of the philosophers) gave its half of the bull signal back in July of 1947, at 186.85. Thus the highs of Feb. 8 1947, have been jointly penetrated, and I maintain that under the theory of the late Charles H. Dow a reversal of primary trend from bear to bull has been confirmed!

John E. Loshar

I don't mean to infer that if we do not now have a rampant bull market Dow's theory has failed; indeed one of the hypotheses of the Theory (the only one with which I am in complete agreement) is that is it not infallible. But isn't it strange how few (if any) Dow Services have followed through to the extent of forecasting a bull market? To me that indicates, to say the least, a certain lack of confidence on the part of these Services in the basic philosophies they are supposed to be interpreting. Could it be that individual judgment concerning the lapse of time between the two penetrations has been placed before cold factual technical application of the Theory? If this is true, and I think it must be, then one of A. Wilfred May's "extrinsic" factors has been introduced. The lapse, in this case, was slightly over five months. Next time it might be **three months,** or **three weeks.** Surely it must remain a matter of individual opinion as to what lapse of time between penetrations is necessary to nullify an otherwise clear Dow signal. But if this is admitted, then it's every man for himself: Do or Dow!

Loshar for Secretary of the Treasury!

Let's face it: the new commission rates which went into effect on the third of November last are higher; all Wall Street double-talk (about the principal difference being that the new rates are based on the number of dollars rather than on the number of shares) to the contrary notwithstanding, most commissions for similar purchases are larger than the old ones.

The need for these increases has been written in the red ink of too many readers of this publication to require either explanation or justification. The inescapable net result, however, is to make it harder than ever to trade both actively and profitably. And since the active trader is the steak and salad, if not the bread and butter, of Wall Street, this might develop into a serious situation.

While the Congress is in a tax-cutting mood, therefore, I have one sugestion that may alleviate this problem slightly. Brokerage commissions now, for tax purposes, are added to the cost and subtracted from the proceeds in security transactions. Thus the taxpayer obtains, in effect, a "capital gain deduction." Unfortunately, however, this does not help active traders in high income-tax brackets as much as a deduction **from income** would. Although it is generally known that New York

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Robert T. Cass Joins Gross, Rogers & Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CAL.—Robert T. Cass has become associated with Gross, Rogers & Co., 458 South Spring Street, members of the Los Angeles Stock Exchange. Mr. Cass was formerly in the trading department of Morton Seidel & Co. and prior thereto was with Quincy Cass Associates.

Robert T. Cass

Administration's Swollen Budget

By HON. ROBERT A. TAFT*
U. S. Senator from Ohio

Scoring Federal bureaucracy built up under New Deal, Republican Party leader says taxes and Federal activities must be reduced. Holds Administration's program chokes production, kills incentive and hampers new enterprise. Wants budget cut by $3 billions, and says ERP can be cut by more than $1 billion. Favors increased air force but reduced outlays for navy and ground forces. Opposes proposed plan for universal military training, and says proper military reserve system can be established on voluntary basis. Concludes national debt can be reduced $2½ billions this year and substantial tax cuts made.

Today we are at the opening of a momentous session of Congress where the issues between the two parties are clearly defined. The Republicans were elected in 1946 because the people realized that the New Deal had extended Federal regulation, Federal spending, Federal taxes, and the domination of labor leaders, to a point where the freedom of the people was seriously threatened. The Republican Party promised progress under American principles of freedom, and they carried out that promise. Their program at the last session was based on four jobs. They reduced the spending of the Federal Government. They did all that they could to reduce taxes, but they could not get the number of Democratic votes necessary to override the President's veto which takes two-thirds of both Houses. They declared the end of hostilities and brought most of the war regulatory powers to an end. They restored equality in labor relations so that the heads of the labor unions could not impose an unreasonable or arbitrary will either on the public or on their own members. The Party showed that it could develop a program and put it through and keep its promises in spite of a very narrow majority and the difficulty of crystallizing legislative opinion on any subject.

Robert A. Taft

For 15 years the New Deal has been steadily building up the extent and power of the Federal Government. In spite of the conservatism of its Southern members, the Party has been dominated by the thinking of the Political Action Committee of the C. I. O. In the last analysis, it cannot afford to loose the support of the left-wing in the Northern cities. Even the defection of Wallace is likely to be fatal to its success, but it would have no chance whatever of retaining control if the C. I. O. unions had swung behind the Wallace movement. The natural inclination of the President is somewhat more conservative as appeared in 1946 when he canceled price controls and housing controls. But his political advisers soon saw the danger of that course for any Democratic President. He surrendered to the labor leaders by vetoing the Taft-Hartley law. He has now returned to an enthusiastic endorsement of the New Deal, to its global spending policies, and its determination to direct the lives of all the people.

Federal Bureaucracy

We have had the New Deal now for 15 years. Few people realize the tremendous organization it has built up in Washington. I don't think there is anyone alive who knows all the things which the Federal Government is doing today. It is a tremendous machine which rolls on under its own momentum almost without direction from any conscious intelligent thinking or planning, but in ac-

(Continued on page 83)

*An address by Senator Taft to the Rhode Island Republican Club, Providence, R. I., Jan. 15, 1948.

Holds Taxation Is Undermining Capital Formation

R. W. Valentine, Economist of Halsey, Stuart & Co. Inc., contends, if present large demand for capital funds is to continue, a much broader market for equity securities is needed. Says yields to investors will have to be increased and taxation of profits and dividends reduced, if sufficient capital funds are to be made available.

Asserting that low income yields and high taxes were undermining saving and preventing needed capital formation, thus putting a break on economic progress, Dr. R. W. Valentine, Economist, of Halsey, Stuart & Co. Inc., told the Financial Conference of the American Management Association in New York on Jan. 15 that aggregate capital outlays, including new housing, in 1947 reached a peak of $30 billions.

"Several factors have contributed to this very large outlay of new capital investment during the last two years," Dr. Valentine stated. "The high level of demand for consumer goods has encouraged the enlargement and extension of production facilities. Technological progress has made possible an increased mechanization of production and rising labor costs have stimulated the introduction and utilization of new processes and improved equipment. The general rise in prices has increased the need for working capital. Population growth and a more rapid increase in the number of family units in recent years has intensified the need for additional housing facilities. A world-wide shortage of both capital goods and consumer goods has added to the demand for the products of American industry. Under the impact of these and other forces, business activity and employment have been at a high level.

Continuing Dr. Valentine remarked:

"An appraisal of these factors shows that they have not as yet spent their force and that the potential demands for new capital funds are still very large. There is good reason to believe that we are on the threshold today of a new era of industrial expansion and development with tremendous opportunities for the employment of new capital if it can be made available in the needed amounts at the proper time.

"If the present demand for capital funds continues, a much broader market for equity securities will be needed than that which has existed in recent years.

"This need for a broader equity market is particularly significant from the standpoint of being able adequately to finance the rise and development of new industries which are in the process of coming into being at this time. Risk taking or venture capital for this purpose is relatively scarce today and will be needed urgently in large amounts if the desired equilibrium in our economic life at high levels of production and employment are to be realized during the next several years.

"Unfortunately, however, there exist at the present time some very serious obstacles to capital accumulation and its employment in this manner and to them can be attributed very largely the relative scarcity of venture capital which prevails today. Particularly important in this connection are (1) an overemphasis today on personal consumption as a means of maintaining a high level of economic activity, (2) the theory that our economy has matured and affords little opportunity for obtaining more than an average rate of return on invested capital, and (3) a tax structure which limits the capacity to save and destroys the incentives to capital accumulation and investment.

"The possibilities for the most immediate, and perhaps the most significant, results in the matter of tax revision are to be found in the field of Federal income tax legislation. Suggested revisions to the Federal Income Tax law designed to make a larger supply of capital funds available for business development and which merit serious consideration include:

(1) Liberalization of the law with respect to losses in order to equalize the tax burden on risk taking capital.

(2) A more realistic application of depreciation and obsolescence accounting.

(3) Lower corporation and individual surtax rates, at least in so far as they apply to savings and the return on venture capital.

(4) Elimination of double taxation of corporate income.

(5) Liberalization in application of the penalty provisions of the income tax law relating to undistributed profits.

(6) Revision of the treatment of capital gains and losses.

"Accomplishing these objectives will not be an easy task at the present time. The nature and character of the future development of our economy, however, will be determined very much by whether or not they are attained.

"The tremendous decline in interest rates during the last several years also was a significant factor in removing the individual investor as a direct source of supply

(Continued on page 63)

Sees Present Government Bond Rate Maintained

Professor Raymond Rodgers doubts present volume of business borrowing will expand owing to increasing business risks and restrictive Federal Reserve policies.

Unless inflation gets out of hand the present rates of government bonds will be maintained and long-term government bonds will not be permitted to break par in the near future, Raymond Rodgers, Professor of Banking at New York University's School of Commerce, Accounts, and Finance predicted at a gathering of the Savings Bank Bond Men of the State of New York in New York City on Jan. 14. Professor Rodgers declared that the recent Federal Reserve policy seems designed to reduce the inflationary pressure from capital expenditures by reducing the volume of new security offerings.

Raymond Rodgers

Dr. Rodgers further contended that lenders are becoming more cautious in view of the higher break-even point in most industries, the fantastically high prices, and the top heavy debt structure, taken in conjunction with the increasing uncertainties in the economic outlook.

"On the international side, the outlook is likewise for declining activity," Professor Rodgers commented. "Many people are relying too heavily on the Marshall Plan. Even if it gets through the Congress without sizable reduction, exports will drop. In the first 10 months alone of 1947, exports exceeded imports by $7.5 billion. It would take a great deal more than the Marshall Plan to continue through 1948 at that rate."

Although higher prices and higher wages sharply increased the borrowings of business and industry in 1947 the tightening policies of the Federal Reserve authorities and the increasing risk in business make it highly doubtful that the volume of borrowing will be as high this year, Dr. Rodgers added.

In his talk, Professor Rodgers cited two big questions concerning government bonds today. The first is can the monetary authorities keep government bonds pegged at present levels? The second, will they keep them at the present levels?

In answer to the first question Professor Rodgers replied, "With a managed debt, a managed money, and large segments of our economy on a government managed basis, the monetary authorities, with the great and unprecedented powers at their disposal, have both the power and the means to keep the price of governments on any level they wish."

In reply to the second question Professor Rodgers said that as long as present inflationary pressure persists, market support will probably be necessary to keep the bonds above par. "Whether, and to what extent, this support will be forthcoming," he said, "depends entirely upon the judgment of the monetary authorities. Both Secretary Snyder and Chairman Eccles are categorically on record to the effect that the 2½% rate will be maintained. For them to abandon their public position on this would amount to bad faith, unless they are confronted with the alternative of inflationary catastrophe."

But weighing the consequence of an alternative policy, it seems reasonable to expect the monetary authorities and the Treasury to "hold the line" at par on the long-term 2½'s, Professor Rodgers said. If, however, there are widespread wage increases and the cost of living mounts another 10 to 20%, he concluded, there may be a demand from voters from all over the country that a real anti-inflation bill with drastic powers be put through Congress and such a bill would probably have credit restriction features and consequences which would temporarily drive obligations down. "In such an event," he said, "all you can do is grin and bear it, in the knowledge that once the inflation has passed, interest rates will drop and the governments will bounce back quicker, higher, and better than any other type of security."

Union Securities Corp. Adds Ogden Edwards

Union Securities Corporation, 65 Broadway, New York City, announced that Ogden Edwards has become associated with them in the sales department of their New York office. Prior to joining Union Securities Corporation, Mr. Edwards had been with Barr Brothers & Co., Inc., since 1929.

Daniel F. Rice & Co. Adds

(Special to The Financial Chronicle)

PALM BEACH, FLA. — Mrs. Esther F. Gries has joined the staff of Daniel F. Rice & Co., 246 South County Road.

Joseph F. Hammel Joins Kneeland & Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—Joseph F. Hammel has become associated with Kneeland & Co., Board of

Joseph F. Hammel

Trade Building, members of the Chicago Stock Exchange. Mr. Hammel was formerly with Mason, Moran & Co. and J. J. O'Connor & Co.

Investors League To Discuss Venture Capital

Announcement was made by the Investors League, Inc., that it will hold an all-day Forum at the Bellevue-Stratford Hotel in Philadelphia, Jan. 29, 1948, on the subject, "How Can We Resume the Flow of Venture Capital?"

Among the principal speakers will be Senator Eugene D. Millikin, (R-Colo.) Chairman of the Senate Finance Committee. He will take as his topic, "How Can We Resume the Flow of Venture Capital?" The Senator will be introduced by Governor James H. Duff. (R-Pa.).

The Forum will be divided into three sessions; morning, luncheon and afternoon.

Other speakers will include: Lammot DuPont, retired executive E. I. DuPont de Nemours & Company; Francis Adams Truslow, President New York Curb Exchange; Colonel Allen M. Pope, Director and former President of the First Boston Corporation; and Chairman Finance Committee, N. Y. U.; Nathaniel S. Chadwick, Vice-President National Securities Research Corporation; Mrs. Mary G. Roebling, Chairman Trenton Trust Co.; Mrs. M. C. Walther, Investor, Textile Consultant; B. C. Forbes, President Investors League; N. R. Caine, Tax Consultant and Chairman Investors League Tax Committee; John A. Murphy, Partner, Reynolds and Company.

Securities Salesman's Corner

By JOHN DUTTON

FOURTH ARTICLE (Training of Salesmen)

The largest percentage of present day security buyers comprise a group of individuals who are primarily interested in obtaining appreciation of principal. As we pointed out in a previous article in this series, this class of investors can also be divided into two general classifications: (1) Those interested in speculation for profit, quick turns, and obtaining "something for nothing"; (2) Those who strive for appreciation of principal, but are also interested in the investment approach to the problem. They will try and select "growth situations" or other mediums for obtaining profit. They will listen to a reasonable analysis of "WHY" certain developments should take place pertaining to a security.

Group (1), those security buyers who are primarily speculators, should not be neglected by a new man going into the security business. However, he should be cautioned that this type of business, although it can be profitable, must be handled in a manner that will not cause future difficulties for his firm or for himself. He must also understand that the securities business provides an opportunity for people to invest their savings—that the price appreciation angle is a secondary consideration—and that if he desires to build a substantial clientele he will develop all three classes of accounts . . . investors for income, investors for income and price appreciation and speculators.

The average speculator as we have said before "wants something for nothing." There has been too much hypocrisy among the public, the security industry, and the various government agencies, such as the SEC and the NASD, regarding this growing group of security buyers who want someone to tell them where they can make a "turn," or put them next to something good. These people are not investors. They are plain gamblers, and their motivation is nothing more than human cupidity. Some of them will be only too glad to admit it, even if those in the government agencies, and some of the holier than thou people in the investment business, hold up their hands in horror at the word "gambler." But that is what these people are doing—gambling. Your new man had better know this when he goes out to sell securities, because he should know how to handle this type of buyer when he meets him. Incidentally, he will meet plenty of them. Their numbers are increasing daily because higher taxes are killing the incentive to invest for income.

There is only one sales talk you need to sell a person who wants to gamble. YOU MAKE HIM KNOW IT IS HARD TO GET INTERESTING OPPORTUNITIES. Your new man should know that once in a while you do uncover certain bargains in your search for attractive securities. You should tell him that when these situations arise he will get an opportunity to see to it that his prospects are not forgotten. Then tell him to use the following basic approach to this type of business: After he has determined that his prospect is definitely in the speculating group, he should mention that once in a while the partners of his firm obtain information on something that looks like an opportunity to make some substantial profit. During the past year his firm has uncovered special situations that have been very profitable and that he might be able to let the prospect know if something like this came up in the future. That is all there is to it. Of course, you can say it in your own way. Call it what you will—this is the approach that brings in business from those who are interested in making a speculation for profit. It is the same approach that is used at the racetrack too—but millions of people go there every year.

After the new salesman has lined up some prospects who fall into the category which we are discussing, he then waits for a situation to come along. Sometimes a telephone call will do the trick; other times a visit by appointment, or a luncheon date. Make it important, make it hard to get. As they say in show business, USE THE BUILDUP. People who "want something for nothing" like it that way.

One word of caution. Don't allow your new man to think that all there is to the securities business is this sort of thing. This has been a very frank column. There may be some who do not agree that calling a spade a spade is good policy regarding such matters. But after all we are in a business. We have all sorts of customers. The new man in the securities business had better see the whole picture right from the beginning. Unfortunately today, too many people are becoming nothing more than plain gamblers in the securities markets. Government policy, inflation, high taxes, and the prevailing atmosphere of the public in general, tends in this direction. The recent revelations of high government officials, and many little ones too, knee deep in commodity speculation all bears out this fact. Every salesman should have "more than one string to his bow." So when your new man goes out for business, and he meets one of these security buyers who wants to take a "flyer," he should know how to recognize him (no lessons needed there), and he should know, how to make it hard to get, and IMPORTANT.

Next week we will discuss the approach to the investor who is interested in "growth situations."

Public Utility Securities

Middle West Corp. and "CIPS"

Last June Middle West Corp. distributed one share of Central & South West Corp. for each share of its own stock, thus disposing of nearly half of its system assets. Last August stockholders approved a resolution to dissolve the company, and it was generally forecast that within a year or a year and a half the company would have completed the distribution of its holdings.

Recently the SEC announced that stockholders or other interested parties had until Jan. 22 to request a hearing or submit their views on the company's proposal to distribute one share of Central Illinois Public Service common stock (par $10) for each two shares of Middle West of record Jan. 26. It appears very unlikely that any opposition will develop and Feb. 26 has been named payment date.

Central Illinois Public Service ("CIPS") is quoted over-counter about 11½-12; Middle West is currently selling on the Curb at 14⅞, and on a "when distributed" basis is quoted over-counter 9-9¼. Central Illinois Public Service is currently selling 430,000 additional shares of common stock to the two owners—Middle West Corp. which holds about 74% and Halsey, Stuart & Co., of Chicago, who hold the remainder—at $10 a share. Thus the company will receive $4,300,000 cash to help finance construction work and the number of shares will be increased to 2,230,000 shares, which will make Middle West's holding large enough to permit convenient distribution (on a 1-for-2 basis) to its stockholders.

Central Illinois Public Service in the 12 months ended Sept. 30, earned $1.95 a share on the 1,800,000 shares then outstanding, but on a pro forma basis the amount is reduced to approximately $1.57. The stock is therefore currently selling at only about 7.3 times earnings (without any allowance for the increased earnings which may eventually be expected from the investment of the additional $4,300,000). Based on the anticipated dividend rate of $1, the yield would be about 8½% Halsey, Stuart will eventually dispose of their substantial holdings, but have gained "holding company" exemption and will probably be in no special hurry to dispose of this stock until the return of better utility markets.

Remaining items in the Middle West portfolio, which will probably be distributed during 1948, include Kentucky Utilities, Wisconsin Power & Light, Public Service of Indiana, Middle West of Canada and miscellaneous assets and cash. Distribution of Wisconsin Power & Light has been delayed by protracted litigation over the dissolution of the intermediate holding company, North West Utilities. There were inter-corporte holdings among the three companies and the result was a disagreement over the division of Wisconsin Power & Light stock between Middle West and the public holders of North West Utilities. This litigation has now been settled before the SEC and the enforcement order will come before Judge Leahy at Wilmington Feb. 10. It seems probable that there will be no further opposition to the plan, and after Judge Leahy has issued his ruling and the appeal period has elapsed, the stock will reach the treasury of Middle West and become available for distribution.

A detailed investigation would be necessary to make any careful determination of the remaining values in the Middle West portfolio. The following figures are highly approximate estimates:

	Millions
Kentucky Utilities	$13
Wisconsin Power & Light	10
Public Service of Indiana	8
Middle West of Canada	4
Miscellaneous and cash	3
Total	$38
Amount per share	$11.50

On the basis of this estimate (which assumes a moderate amount of market seasoning for the Kentucky and Wisconsin stocks after distribution) there would appear to be about 25% potential appreciation for Middle West (ex-CIPS).

Chase Bank Syndicate Offers Los Angeles School District Bonds

Offering of new issues of $18,500,000 Los Angeles City School Districts, California, 2½% bonds maturing from Jan. 1, 1949 to 1972 was made Jan. 21 by a banking group headed by The Chase National Bank. The bonds are priced to yield from .95% to 2.50%, according to maturity and are interest exempt from present Federal income taxes and tax exempt in the State of California. They are legal investment for savings banks and trust funds in New York, California, and certain other states.

Kirkland, Nelson With Harris, Upham & Co.

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, CAL—Joseph A. Nelson and Stanley H. Kirkland have become associated with Harris, Upham & Co., as managers of their new San Francisco office at 232 Montgomery Street. Both were formerly partners in Coons, Milton & Co.

Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

Annual Review and Forecast—H. Hentz & Co., 60 Beaver Street, New York 4, N. Y.

Common Stock Portfolios—Circular on portfolios selected to fit the requirements of three different types of investors—Mallory, Adee & Co., 120 Broadway, New York 5, N. Y.

"A New Chapter"—Analysis of **Berkshire Fine Spinning Associates**—Scherck, Richter Company, Landreth Bldg., St. Louis 2, Mo.

"The New Look"—Circular on a diversified group of Texas Municipal Bonds—Rauscher, Pierce & Co., Mercantile Bank Building, Dallas 1, Texas.

New Proxy Rules—Booklet containing new proxy rules of the Securities and Exchange Commission (rules permissible for current solicitations and obligatory for all solicitations commencing on and after Feb. 15)—ask for Booklet R—Georgeson & Co., 52 Wall Street, New York 5, N. Y.

New York City Bank Stocks—Operating Earnings and Ratios of 20 Stocks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Public Utility Stocks—List of miscellaneous public utility and industrial stocks in which firm has an interest—Comstock & Co., 231 South La Salle Street, Chicago 4, Ill.

Railroad Developments of the Week—Current developments in the industry—Vilas & Hickey, 49 Wall Street, New York 5, N. Y.

Special Situation—Analysis of 85-year-old New England company with large dividend accumulation—Raymond & Co., 148 State Street, Boston 9, Mass.

Steel, The Master Metal—Circular on the industry and stocks of several low-priced speculative steel companies—Mercer Hicks & Co., 150 Broadway, New York 7 N. Y.

* * *

Amalgamated Sugar — New Analysis—Edward L. Burton & Co., 160 South Main Street, Salt Lake City 1, Utah.

American Water Works & Electric—Analysis—A. M. Kidder & Co., 1 Wall Street, New York 5, N. Y.

Artkraft Manufacturing Corp. —Full details—Comstock & Co., 231 South La Salle Street, Chicago 4, Ill.

Associated Electric Co.—Memorandum—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.

Atlanta Gas Light Co.—Descriptive circular—Blair & Co., Inc., 44 Wall Street, New York 5, N. Y.

B. V. D. Corporation—Analysis —C. E. Unterberg & Co., 61 Broadway, New York 6, N. Y.

Central Illinois Public Service Co.—**Memorandum**—Edward D. Jones & Co., 300 North Fourth Street, St. Louis 2, Mo.

Chase Investment Service—Booklet describing the services of the Investment Service Department of the Chase National Bank, 11 Broad Street, New York 15, N. Y.

Clinton Machine Co.—Memorandum—A. H. Vogel & Co., Penobscot Building, Detroit 26, Mich.

Disticraft, Inc. — Descriptive brochure on new distilling process—Bennett, Spanier & Co., Inc., 105 South La Salle Street, Chicago 3, Ill.

Dorset Fabrics, Inc.—Memorandum—Maxwell, Marshall & Co., 647 South Spring Street, Los Angeles 14, Calif.

Allen B. DuMont Laboratories —Circular—Ward & Co., 120 Broadway, New York 5, N. Y.

Electrol, Inc.—Analysis of manufacturer of hydraulic control equipment for aviation and industrial uses—Seligman, Lubetkin & Co., Inc., 41 Broad Street, New York 4, N. Y.

Graham-Paige Motors Corp.—Analysis—Seligman, Lubetkin & Co., 41 Broad Street, New York 4 New York.

Also available are analyses of **Foundation Co., Wellman Engineering, and Tennessee Products & Chemical.**

Hudson Motor Car Co.—Circular—A. M. Kidder & Co., 1 Wall Street, New York 5, N. Y.

International Nickel Co. of Canada, Ltd.—Analysis and investment appraisal—Kalb, Voorhis & Co., 15 Broad Street, New York 5, N. Y.

Also available is a reappraisal of **McIntyre Porcupine Mines, Limited.**

Kingwood Oil Co.—Special survey—Peter Morgan & Co., 31 Nassau Street, New York 5, N. Y.

Lehman Corporation—Changes in portfolio—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Northwest Utilities—Analysis—Ira Haupt & Co., 111 Broadway New York 6, N. Y.

Portsmouth Steel Corp.—Data—Buckley Brothers, 1240 Walnut Street, Philadelphia 2, Pa.

Also available is late information on **Du Mont Laboratories and Buffalo Bolt Co.**

Shepard Niles Crane & Hoist—Report—Troster, Currie & Summers, 74 Trinity Place, New York 6, N. Y.

Time, Inc.—Memorandum—Bond & Goodwin, Inc., 63 Wall Street, New York 5, N. Y.

Utica & Mohawk Cotton Mills Inc.—Circular—Mohawk Valley Investing Co., Inc., 238 Genesee Street, Utica 2, N. Y.

West Penn Electric Co.—Memorandum—Newburger, Loeb & Co., 15 Broad Street, New York 5, N. Y.

World Bank Bonds—Detailed memorandum—First Boston Corp., 100 Broadway, New York 5, N. Y.

Buffett Urges Restoration of Gold Standard

Representative Howard Buffett (R.-Neb.), on Jan. 20 introduced in the House of Representatives a bill to reestablish the old gold standard in the United States, to take effect on Jan. 20, 1949, the date the next Administration takes over. In an address, which accompanied the introduction of the bill, Representative Buffett remarked:

Howard Buffett

"The importance of restoring the circulation of gold and ending the deterioration of our money is of direct and immediate importance to every bondholder, insurance policy owner, and every pensioner in America.

"However, restoring the right of the American citizen to own gold may be of much greater significance. There is impressive evidence indicating that the right to own gold is the human freedom on which all other freedoms ultimately depend.

"It appears that only by the right to own gold can the people control the public purse and thus effectively restrain their political rulers. Because of that fact the modern tyrants of Europe, Lenin, Hitler and Mussolini, all quickly prohibited individual ownership of gold. Then there remained in the hands of the people no effective barrier against inflation and war.

"If Congress will move constructively to restore to Americans the freedom to own gold, the drive here toward the chaos of national bankruptcy and perpetual war can most surely be ended."

The text of Representative Buffet's measure follows:

A BILL

To restore the right of American citizens to freely own gold and gold coins; to return control over the public purse to the people; to restrain further deterioration of our currency; to enable holders of paper money to redeem it in gold coin on demand; to establish and maintain a domestic gold coin standard; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Sec. 1. This act may be cited as the Gold Standard Act of 1948.

Sec. 2. The standard monetary unit of the United States of America shall be the gold dollar of 15 5/21 grains 9/10 fine. Gold coins of not less than $10 denomination and such larger denominations as the Secretary of the Treasury finds desirable shall be minted and issued upon demand.

Sec. 3. Nothing in this Act shall be construed to change the size, weight or fineness of the present lawful silver coins.

Sec. 4. Standard gold coin and gold certificates shall be full legal tender.

Sec. 5. All other money of the United States shall be maintained on a parity with the standard gold dollar by freedom of exchanges at par with standard gold.

Sec. 6. Standard gold bullion and coin as well as gold certificates shall be lawful money for reserves against deposits in Federal Reserve Banks and in the 5% redemption fund against Federal Reserve notes.

Sec. 7. Standard gold bullion and coin as well as gold certificates shall count as part of the minimum reserve of 25% to be held by Federal Reserve banks against their Federal Reserve notes in actual circulation.

Sec. 8. All legally-issued Treasury currency, except (a) fractional silver and minor coins as provided in Sec. 9, and (b) bank notes and Treasury notes in the process of retirement, shall have the quality of full legal tender. Specifically, the following shall have the quality of full legal tender: gold coin and gold certificates, silver dollars and silver cerificates, and United States notes.

Sec. 9. Fractional silver coins shall be legal tender only up to $10. Five-cent pieces and one-cent pieces shall be legal tender only up to 25 cents.

Sec. 10. Federal Reserve notes shall be receivable for all debts, public and private, but they may not be counted as reserves against other notes or deposits of issuing banks.

Sec. 11. All provisions of law authorizing the President to alter the size, weight or fineness of gold and silver coins are hereby repealed. The mint charges for assaying and coining gold and silver, limits of tolerance, and the alloys in gold and silver coins shall be those in effect in 1932.

Sec. 12. That part of Sec. 43 of the Act of May 12, 1933, as amended by Public Resolution No. 10, approved June 5, 1933, providing that all coins and currencies of the United States shall be full legal tender, is hereby repealed.

Sec. 13. The Act of June 12, 1945 (59 Stat. 237), is hereby amended to provide that all Treasury currency, except that in process of retirement, shall be counted along with gold and gold certificates, as part of the lawful money for reserves against deposits in Federal Reserve banks. Specifically, all silver and minor coins, silver certificates, and United States notes shall be added to gold and gold certificates as part of the money that is lawful for reserves in Federal Reserve banks against their deposits.

Sec. 14. The Gold Reserve Act of 1934 (48 Stat. 337) is hereby repealed.

Sec. 15. This Act shall take effect Jan. 20, 1949.

Missouri Brevities

Southwestern Bell Telephone Co. plans to increase its funded debt in an amount "not to exceed $100,000,000" by an issue of debentures to be sold at competitive bidding. Proceeds are to be used to repay advances received from its parent, American Telephone & Telegraph Co., and to meet expansion costs in the first half of the current year.

* * *

G. H. Walker & Co., St. Louis, is included among the group of 19 underwriters headed by McDonald & Co., Cleveland, Ohio, which will purchase any unsubscribed portion of the offering of 58,612 shares of common stock, par $10, of The Harshaw Chemical Co., which are being offered to the common stockholders of the latter company at $32.50 per share on the basis of one share for each four shares held as of record Jan. 14, 1948. Subscription warrants will expire at 2:30 p.m. Jan. 27, 1948. The net proceeds will be used for repayment of $2,000,000 of short term bank loans, and for working capital purposes.

* * *

Among the investment bankers of this State who participated on Dec. 17 in the public offering at $27 per share of 710,500 shares of $10 par value common stock of Northern Natural Gas Co., which had been owned by North American Light & Power Co. were the following: Stifel, Nicolaus & Co., Inc., Reinholdt & Gardner, A. G. Edwards & Sons, I. M. Simon & Co., and Stix & Co., all of St. Louis, and Barret, Fitch & Co., Inc. and H. O. Peet & Co. both of Kansas City. The issue was oversubscribed.

* * *

Stifel, Nicolaus & Co., Inc. also participated in the public offering of $10,000,000 Central Illinois Public Service Co. first mortgage bonds, series B, 3⅜%, due Sept. 1, 1977, at 102.365% and interest.

* * *

Associated with the First Boston Corporation in the public offering of 450,000 shares of capital stock (par $20) of The Deetroit Edison Co. at $20.50 per share were Stifel, Nicolaus & Co., Inc., Newhard, Cook & Co. and Stix & Co. of St. Louis, and Stern Brothers & Co. of Kansas City. The offering, which was for the account of the American Light & Traction Co., was oversubscribed.

* * *

George K. Baum & Co. and Prescott-Wright-Snider Co., both of Kansas City, Mo., and Kenneth Van Sickle, Inc., of Emporia, Kan., in December publicly offered 2,700 shares of 5% cumulative preferred stock, 1947 series, of The Palace Clothing Co. of Kansas City at par ($100 per share) and dividends. The net proceeds, together with other funds, will be used to redeem the outstanding 6% preferred stock.

* * *

Hill Brothers of St. Louis has underwritten 5,600 shares of common stock of the Southern Acid & Sulphur Co., Inc. (Va.) at $47.50 per share, the net proceeds to be used for additional working capital. These shares were first offered to Southern's common and preferred stockholders of record Dec. 15, 1947 on the basis of one new share for each 12 shares of preferred or common stock held. The 5,600 additional common shares were to be sold solely within the State of Missouri.

* * *

O. H. Wibbing & Co., of St. Louis, and Stix & Co. and H. O. Peet & Co. on Jan. 16 participated in the public offering of 50,000 shares of Old Poindexter Distillery, Inc. 5% convertible cumulative preferred stock at par ($20 per share), the net proceeds of which will be used to reduce bank loans and for other corporate purposes.

* * *

A block of 30,000 shares of capital stock of Anheuser-Busch, Inc. was sold at 27¾ in a secondary distribution on Jan. 16 by a syndicate headed by Reinhold & Gardner, and including Stifel, Nicolaus & Co., Edward D. Jones & Co., Newhard, Cook & Co. and I. M. Simon & Co.

* * *

On Jan. 19, an issue of $8,280,000 St. Louis-San Francisco Ry. 2¾% equipment trust certificates, series A, due annually $552,000 on each Jan. 15, 1949 to 1963, inclusive, were reoffered and quickly sold by a group of investment bankers headed by Halsey, Stuart & Co., Inc., subject to the approval of the Interstate Commerce Commission. They were priced to yield 1.50% to 3.00%, according to maturity.

* * *

The Monsanto Chemical Co. on Jan. 13 announced that it has arranged through a group of banks for a line of credit up to $25,000,000, extending for three years, upon which it may draw when funds are needed for additional working capital. The offering of 250,000 shares of $100 par 4% preference stock, series B, was postponed on Dec. 9, last, because of unsatisfactory market conditions.

* * *

Empire District Electric Co. of Joplin has filed an application with the Missouri Public Service Commission for authority to issue $4,000,000 of 3½% 30-year first mortgage bonds of 1978 in order to finance part of its $10,000,000 construction program. A 30,000-kilowatt generator and sub-station, costing approximately $4,650,000, is planned at this time for the company's Riverton, Kansas, plant.

* * *

Certificates for the additional shares of common stock, which were issuable as a 100% stock dividend to common stockholders of Falstaff Brewing Corp. of record Jan. 9, 1948 are being mailed today (Jan. 22) from St. Louis. The common stock will be quoted "ex" the stock distribution on the New York Curb Exchange on Jan. 26.

* * *

Oscar D. Nelson, President of the Butler Manufacturing Co. of Kansas City, announces that the stockholders on Jan. 8 approved an increase in the authorized common stock from 100,000 shares to 300,000 shares.

* * *

The stockholders of Clinton Industries, Inc. on Dec. 23 approved a proposal to acquire a material stock interest (at least 80%) of Obear-Nester Glass Co. seven-tenths of a share of Clinton Industries stock to be issued in exchange for each of the 300,000 shares of Obear-Nester stock outstanding.

* * *

Missouri Pacific RR. in Nov., 1947 had operating revenues amounting to $17,197,241, compared with $14,915,468 in Nov. 1946. This included freight revenues of $14,699,021 and $12,074,968, respectively. Net income totaled $547,903 in Nov., 1947 and $1,005,887 in the same month in 1946. For the eleven months ended Nov. 30, 1947, Missouri Pacific reported operating revenues of $180,727,928, compared with $158,797,336 in the corresponding period in 1946. Net income was $6,579,969 in the 1947 period and $3,808,891 in the first eleven months of the previous year.

* * *

Donald V. Fraser, President of the Missouri-Kansas-Texas RR Co., announces that during 1947 the value of new equipment ordered and capital improvements incurred totalled more than 25% of its estimated gross income. An order for 44 new Diesel locomotive units placed at the close of the year brought the Katy's total equipment purchases and capital improvement costs to over $18,000,000, while the road's estimated gross income for the year will total about $68,000,000, Mr. Fraser said. The new order for Diesel units will cost an estimated $7,000,000, and is a part of the railroad's long-range plan begun two years ago to switch over to complete Diesel operation.

* * *

Western Auto Supply reports December total sales of $12,518,000, an increase of 4.4% over the same month in 1946, while sales for the full year of 1947 were $121,415,000, a gain of 12.8% over the preceding 12 months. At the close of the year, the company had 257 units in operation, against 243 at Dec. 31, 1946. Wholesale accounts were 1,904 compared with 1,696 a year before.

* * *

Net income of the International Shoe Co., St. Louis, for the fiscal year ended Nov. 30, 1947 amounted to $14,002,017, equal to $4.11 per share, as against $5,448,781, or $1.62 per share in the preceding year. The 1946 figure included $2,152,414 carry-back tax credit. Shipments to customers in the 1947 fiscal period amounted to $212,918,192, the greatest annual dollar volume in the company's history, and represented an increase of $77,886,705 over net sales in the previous year. A total of 54,000,000 pairs of shoes were produced, or 14% more than in the 1946 twelve months' period. Seven new shoe factories were completed during the Nov. 30, 1947 year, and construction of three more are expected to be completed early in 1948. It is estimated that the capacity of the company's plants will be increased to about 70,000,000 pairs annually when the new plants are placed in operation.

Anderson & Strudwick Opens in Richmond

RICHMOND, VA.—Anderson & Strudwick has been formed with offices at 807 East Main Street to

Edward C. Anderson

conduct an investment business specializing in railroad, public utility, industrial municipal, bank and insurance stocks. Partners of the new firm are Edward Clifford Anderson and Edmund Strudwick, Jr. Both were formerly with Scott & Stringfellow, of which Mr. Anderson was a partner.

Halsey Stuart Offers Frisco Equipments

A group headed by Halsey, Stuart & Co. Inc. won the award Jan. 19 of $8,280,000 St. Louis-San Francisco Ry. Equipment Trust Series A, 2¾% equipment trust certificates, maturing $552,000 annually Jan. 15, 1949 to Jan. 15, 1963, inclusive. The certificates, which are issued under the Philadelphia plan, were immediately re-offered by the group, at prices to yield from 1.50% to 3.00%, according to maturity.

Proceeds of the issue will be used to provide for not exceeding 75% of the cost, estimated at $11,051,550, of the following new standard-gauge railroad equipment: eight 6,000 h.p. Diesel Electric Freight Locomotives; two 4,500 h.p. Diesel Electric Freight Locomotives; 18, 1,000 h.p. Diesel Electric Switching Locomotives; 160 70-ton Covered Hopper Cars; 500 55-ton Open Top Hopper Cars; and 300 50-ton Box Cars.

Stone & Youngberg Adds

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, CALIF. — Frank W. Enos has been added to the staff of Stone & Youngberg, Russ Building, members of the San Francisco Stock Exchange.

With Herrick, Waddell

(Special to THE FINANCIAL CHRONICLE)

WINTER HAVEN, FLA. — William L. Wilbur, Sr. has become connected with Herrick, Waddell & Co., Inc.

New Methods for Getting Results in Stockholder Relations

By NICHOLAS E. CRANE
Dean, Witter & Co.

Mr. Crane states forward-looking managements must channelize contacts with their stockholders on a continuing, day-to-day basis. States steps toward becoming better known to financial houses and investors can be helpful in current needs for raising capital.

A number of progressive industrial executives have discovered and are using a new technique for improving stockholder relations with striking results. They have changed from the former standardized methods which depend principally upon general publicity, various forms of direct company literature, including elaborate annual reports and brochures, letters from company officials, institutional advertising, etc. Instead of using their established public relations departments to handle this highly specialized job of bringing stockholders closer to the management they have branched out along new lines which are based on a careful study of the trends and the mistakes made in this field during the past five years. These industrialists recognize that they have a clearly defined and continuing obligation to give their shareholders—who after all are the owners of the business—the information necessary to follow and intelligently appraise the progress of their company. They also know what many others have learned by painful experience, that management may at any time need the active support and votes of a large number of their stockholders in order to effectuate some plan or step which management considers essential to the successful development and progress of their company. A continuing and effective stockholder relations program is the best insurance that management can have for obtaining the backing of shareholders when a real need arrives.

Nicholas E. Crane

The New Methods

This article is written for the express purpose of reporting some of the new methods and techniques which have proven most successful to the corporate executives who have initiated and established a sound stockholder relations procedure.

One fundamental factor has been their realization, that the most direct and efficient way of reaching and influencing stockholders on a continuing basis is through the investment fraternity. Stockholders of virtually every publicly-owned company are in close touch with the men who handle their security transactions. In most cases the shareholders have had dealings with these investment men or their firms for a considerable period of time. Stockholders know them well, have confidence in them, and are greatly influenced by their suggestions and recommendations. These investment men and women by the nature of their business work most closely with security holders. They may be associated with a member firm of the New York Stock Exchange or of other Exchanges throughout the country, a non-member firm, an investment counsel organization or the investment department of a bank, a trust company, or other financial institutions.

Although this fundamental premise is readily demonstrable apparently many industrial company presidents and their public relations heads have not had the time or opportunity to take cognizance of it and act accordingly. This is due no doubt to the pressure of other postwar problems or to a natural reluctance to change an existing system.

The industrial companies who have learned to use and work through financial firms with such excellent results now know that it is only necessary to keep four factors clearly in mind:

Necessary Factors

(1) The person or persons selected by the industrial company to call on and talk with investment firms should have some special training in security dealings. They should not push their company aggressively by giving a colored or a one-sided picture to statistically-minded or security-trained individuals. As far as possible a two-sided picture should be given and the first objective should be to get questions about the company on points about which the financial man is not clear. It is an important mistake to try to prejudge a company in this type of work. Men in the securities business trained and paid to make their own appraisal and decisions on industrial companies are very apt to resent subconsciously or consciously an outsider doing this for them.

(2) It is constructive when properly handled to arrange small informal meetings of about four to six persons from financial houses with top-executives. This can be done to advantage at least four or five times a year. If feasible, this should be combined with visits to company plants.

(3) Managements can gain and hold the confidence of substantial financial people most readily by being as candid and forthright as possible. It is trite to say this but there is still much to be done in this respect. When an industrial company retains a capable consultant on stockholder relations, a greater measure of control is possible over the manner in which information is handled after being given to various types of investment firms and financial houses.

(4) The procedure set up to develop stockholder relations through financial houses must be on a day-to-day continuing basis to be successful. Continuity and an intelligent follow-up are just as essential in improving stockholder relations as they are in developing and maintaining a successful sales department for selling the company's products. Too often the end of a fiscal period gives the first inkling to many stockholders that the affairs of their company have undergone a decided change, either for better or worse, and a drastic rise or decline in their securities is the result. While there is seldom a complaint where the news is favorable, the opposite is the general reaction where the change has been for the worse and a decline in earnings is accompanied by a sharp sell-off in the price of its securities. As a result, the company's standing in the financial community and with their stockholders is impaired and the belated explanation for the poor showing is met with irritation and the fear that perhaps all the story may not have been told.

Where corporate managements through the medium of agents qualified to disseminate information have undertaken to keep their stockholders informed on current happenings the above is not likely to be the case.

A great deal has been said and written about preserving and strengthening our free enterprise system. We all know that we have a vital stake in this and that we must not only do our job as well as we can but we must help the other fellow to understand what we are doing and why. Industrial management particularly has this responsibility and so far has been unsuccessful in its accomplishment and up to the present has not taken full advantage of available opportunities. A natural and necessary first step is for management to sell its record and its story to the stockholders and potential stockholders of the company it heads.

John Shillestad With Spencer Trask & Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—John N. Shillestad has become associated with Spencer Trask & Co., 135 South La Salle Street. Mr. Shillestad was formerly Chicago manager for Lazard Freres & Co.

Donald C. Malmquist, also formerly with Lazard Freres & Co., has joined the firm's staff.

With David A. Noyes & Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — Elden G. Gieske has joined the staff of David A. Noyes & Co., 208 South La Salle Street, members of the New York and Chicago Stock Exchanges. In the past he was an officer of the Mid States Securities Co.

With Smith, Polian Co.

(Special to THE FINANCIAL CHRONICLE)

OMAHA, NEB.—Paul R. Wertz has become affiliated with Smith, Polian & Co., Omaha National Bank Building.

G. H. Walker Co. Opens Branch in Hartford

HARTFORD, CONN. — G. H. Walker & Co., members of the New York and St. Louis Stock Exchanges, have opened a branch at 252 Asylum Street under the management of Harry L. Perkins. Mr. Perkins was formerly with Tiff Borthers and Coburn & Middlebrook.

Slayton & Co. Adds to Staff

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, MO. — Meta L. Thielker is with Slayton & Co., Inc., 408 Olive Street.

With Herrick, Waddell Staff

(Special to THE FINANCIAL CHRONICLE)

KANSAS CITY, MO.—William J. Kevan is with Herrick, Waddell & Co., Inc., 1012 Baltimore Avenue.

Joins Wm. Beeken Co. Staff

(Special to THE FINANCIAL CHRONICLE)

WEST PALM BEACH, FLA.—Henry E. Thamm is now connected with William S. Beeken Co., Guaranty Building.

Bank and Insurance Stocks

By E. A. VAN DEUSEN

This Week — Bank Stocks

This week's column is devoted principally to the presentation of statistical tables pertaining to 1947 earnings and year-end figures of 17 leading New York City banks vs. their 1946 figures.

TABLE I

	Annual Dividend	—Net Oper. Earnings— 1946	1947	% Change	1947 Div. Coverage
Bank of Manhattan	$1.20	$2.56	$2.06	—19.5	1.72
Bank of New York	14.00	25.97	21.88	—15.7	1.56
Bankers Trust	1.80	3.10	3.00	— 3.2	1.67
Central Hanover	4.00	8.04	6.68	—16.9	1.67
Chase National	1.60	2.59	2.51	— 3.1	1.57
Chemical Bank & Trust	1.80	2.87	2.61	— 9.1	1.45
*Commercial National	2.00	4.03	3.66	— 9.2	1.83
*Continental Bank & Trust	0.80	1.88	1.61	—14.4	2.01
Corn Exchange	2.80	5.50	5.03	— 8.5	1.80
First National	80.00	92.54	85.82	— 7.3	1.07
Guaranty Trust	12,00	†18.69	17.42	— 6.8	1.45
Irving Trust	0.80	1.35	1.26	— 6.7	1.58
Manufacturers Trust	2.40	5.26	4.72	—10.3	1.97
‡National City	1.60	3.03	3.25	+ 7.3	2.03
New York Trust	4.00	7.40	6.54	—11.6	1.64
*Public	2.00	4.85	4.25	—12.4	2.13
U. S. Trust	35.00	44.07	36.56	—17.0	1.04
Average				— 9.7	1.66

†Adjusted to present capital. *Indicated earnings. ‡Includes City Bank Farmers Trust.

Except as noted, net operating earnings as reported by the banks, exclusive of security profits, are shown. Average decline of the 17 banks from 1946 earnings is 9.7%; however, National City actually reported an increase of 7.3%. Bankers Trust and Chase report earnings approximately only 3% below 1946 results, while the other banks vary all the way from the —6.7% of Irving Trust to the —19.5% of Bank of Manhattan. Average dividend coverage is 1.68 times, and ranges from the 2.13 ratio of Public to the 1.04 of U. S. Trust.

Table II shows the changes in deposits and total earning assets of the banks between Dec. 31, 1946 and Dec. 31, 1947.

TABLE II

	—Deposits— 12/31/46 ($000,000)	12/31/47 ($000,000)	% Change	—Total Earning Assets— 12/31/46 ($000,000)	12/31/47 ($000,000)	% Change
Bank of Manhattan	1,007	1,089	+ 8.1	807	841	+4.2
Bank of New York	326	341	+ 4.6	249	243	—2.4
Bankers Trust	1,391	1,484	+ 6.7	1,212	1,176	—3.0
Central Hanover	1,500	1,492	— 0.5	1,254	1,217	—3.0
Chase	4,495	4,478	— 0.4	3,697	3,604	—2.5
Chemical	1,227	1,284	+ 4.6	1,096	1,008	—8.0
Commercial National	204	214	+ 4.9	183	166	—9.3
Continental B. & Tr.	182	188	+ 3.3	143	150	+4.9
Corn Exchange	798	782	— 2.0	636	611	—3.9
First National	654	592	— 9.5	642	628	—2.2
Guaranty Trust	2,502	2,452	— 2.0	2,307	2,215	—4.0
Irving Trust	1,021	1,073	+ 5.1	892	878	—1.6
Manufacturers Trust	2,287	2,320	+ 1.4	1,788	1,738	—2.8
*National City	4,786	4,993	+ 4.3	3,760	3,957	+5.2
New York Trust	655	729	+11.3	545	552	+1.3
Public National	552	545	— 1.3	464	451	—2.8
U. S. Trust	132	127	— 3.8	136	128	—5.9
Totals	$23,719	$24,183	+ 2.0%	$19,811	$19,563	—1.3%
Average			+ 2.0%			—2.1%

*Including City Bank Farmers Trust.

Total deposits of the 17 banks gained 2% over the year, with New York Trust showing the maximum gain of 11.3%. Ten banks reported higher deposits and seven banks lower, with First National showing the maximum decline of 9.5%.

Total earning assets were 1.3% lower, while the average decline was 2.1%. Four banks reported moderately higher earnings assets, viz: Bank of Manhattan, Continental Bank & Trust, National City and New York Trust.

In Table III, holdings of government securities and total loans and discounts are recorded.

Governments declined around 10.0%; but total loans and discounts increased 13.4%, with an average increase of 10.8%. Thus,

TABLE III

	—Total U. S. Governments— 12/31/46 ($000,000)	12/31/47 ($000,000)	% Change	—Total Loans and Discounts— 12/31/46 ($000,000)	12/31/47 ($000,000)	% Change
Bank of Manhattan	378	361	— 4.5	386	427	+10.6
Bank of New York	147	128	—12.9	85	94	+10.6
Bankers Trust	643	485	—24.6	500	623	+24.6
Central Hanover	799	719	—10.0	401	411	+ 2.5
Chase National	2,221	1,998	—10.0	1,126	1,324	+17.6
Chemical Bk. & Tr.	628	421	—33.0	357	449	+25.8
Commercial National	131	109	—16.8	48	52	+ 8.3
Continental Bk. & Tr.	72	76	+ 5.6	52	55	+ 5.8
Corn Exchange	538	509	— 5.4	77	80	+ 3.9
First National	468	434	— 7.3	88	91	+ 3.4
Guaranty Trust	1,451	1,255	—13.5	747	851	+13.9
Irving Trust	574	475	—17.2	291	378	+29.9
Manufacturers Trust	1,237	1,174	— 5.1	475	484	+ 1.9
National City	2,289	2,269	— 0.9	1,095	1,217	+11.1
New York Trust	303	296	— 2.3	218	242	+11.0
Public National	312	311	— 0.3	139	124	—10.8
U. S. Trust	90	77	—14.4	28	32	+14.3
Totals	$12,281	$11,097	— 9.6%	$6,113	$6,934	—13.4%
Average			—10.2%			+10.8%

it is plain that the drop in earning assets during 1947 was in holdings of government securities.

Only one bank shows an increase in governments, viz: Continental Bank & Trust, and only one bank shows a decline in loans and discounts, viz: Public National. Chemical reports the greatest percent decline in governments and the next-to-highest gain in loans and discounts of 25.8%, compared with Irving's maximum of 29.9%.

On Dec. 31, 1946, total governments constituted 62.0% of total earning assets, and loans and discounts, 30.9%; on Dec. 31, 1947 the respective percentages were 56.7% and 35.4%.

On Dec. 31. 1946 Bankers Trust was the only bank in the list whose loans and discounts exceeded government holdings; on Dec. 31, 1947 three banks were in this class, viz: Bank of Manhattan, Bankers Trust and Chemical. Corn Exchange and First National continue, characteristically, to be the two banks in the group with the lowest ratios of loans and discounts to total assets, and the highest ratios of governments.

Endorses Anti-Inflation Program of Economists' National Committee

George F. Bauer, Chairman of the International Section of the New York Board of Trade endorses return to gold standard, reasonable tariffs and removals of government controls as vital to world-wide reconstruction.

Return to gold standard, reasonable attitude of tariffs, removal of controls and emphasis on causes rather than effects of inflation, as recommended by the 53 members of the Economists' National Committee recently, were endorsed as most vital to reconstruction and a healthy conduct of commerce on a world-wide basis, by the International Section of the New York Board of Trade.


George F. Bauer

"These recommended policies, if promptly put into effect," said George F. Bauer as Chairman of the Section's Committee on Governmental Relations, "would permit full benefit of free enterprise by encouraging production and distribution of more and more goods among more and more people everywhere.

"The gold standard would definitely discourage inflationary trends as well as allow sound calculations on values of goods entering international trade, regardless of countries of origin. Long-range business or industrial programs would be encouraged, once means are again provided through the gold standard to determine the exact units of values in which repayments are to be made for advances in goods and services.

"The removal of excessive controls, would stimulate normal competition and, by making unnecessary the expenditures for clerical work in administering and in complying with them, would tend toward proper price structures. Such an action would be directed at an important one of the 14 causes listed by the economists as underlying inflation.

"Their program in the opinion of the International Section," Mr. Bauer concluded, "merits support of those anxious to have private commerce permitted to fight off inflation and restore world trade to a status where it will put humans on a basis of respectable self-help."

Northern Indiana Stock Publicly Offered

Northern Indiana Public Service Co. has mailed to common stockholders of record at 2 p.m. on Jan. 19, 1948, transferable warrants evidencing the right to subscribe at $18 a share to 272,694 shares of 4½%, $20 par value cumulative preference stock, junior to the preferred stock, at the rate of one share of cumulative preference stock for each eight shares of common stock held. Subscription rights expire on Feb. 2, 1948. The offering is being underwritten by an investment banking group headed by Central Republic Co. (Inc.), Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.

The preference stock is convertible into common stock of the company to and including Dec. 1, 1957 on a share-for-share basis. It will have the benefit of an annual sinking fund sufficient to redeem 2% of the original issue.

Proceeds from the sale will be applied by the company, which is engaged in the production and distribution of electrical energy, gas and water, to the cost of new construction to meet increased demands for service and for improvements and betterments.

Upon completion of the financing outstanding capitalization will consist of $45,000,000 first mortgage 3⅛% bonds due 1973; $5,250 000 serial notes; 211,380 shares of 5% preferred stock with a par value of $100 a share; the 272,694 shares of cumulative preference stock, and 2,181,550 shares of common stock, without par value.

Operating revenues in the 12 months ended Nov. 30, 1947, totaled $37,349,860 and net income $5,509,931.

NSTA Notes

BOSTON SECURITIES TRADERS ASSOCIATION

The Boston Securities Traders' Association will hold its 24th Annual Winter Dinner at the Hotel Somerset on Friday, Feb. 13, 1948.

The Committee consists of: Henry E. Tabb, Jr., Townsend Dabney & Tyson, Chairman; Curtis S. Bates, Draper, Sears & Co.; Fred R. Carr, Tucker Anthony & Co.; Harry O. Baker, Boston Safe Deposit & Trust Co.; James J. Galvin, F. L. Putnam & Co., Inc.; Carl V. Well, Paine, Webber, Jackson & Curtis (who will handle the ticket reservations); Rodney N. Darling, duPont, Homsey & Co. (who will handle the room reservations).

BOND TRADERS CLUB OF KANSAS CITY

At the annual meeting of the Bond Traders Club of Kansas City on Jan. 6, the following were elected officers for the year 1948:

John Latshaw

J. F. Stevens

Earl L. Combest

President: John Latshaw, Harris, Upham & Co.
Vice-President: Jasper F. Stephens, Herrick, Waddell & Co.
Treasurer: Earl Combest, Prugh, Combest & Land.
Secretary: Donald Belcher, Martin-Holloway-Purcell.

The next Bond Traders Club function at which the new officers will officiate will be held in conjunction with the Bond Traders Club of Chicago and the Security Traders Club of St. Louis. The Kansas City portion of this Tri-City Party will be held at the Muehlebach Hotel on Thursday, Feb. 5.

From Washington Ahead of the News

By CARLISLE BARGERON

More than two years after the war, we have General Eisenhower, who only a few years ago was a lieutenant-colonel playing golf with Steve Early at the Burning Tree Country Club in Washington, advocating that business men should do without profits until inflation is stemmed; this and his utter audacity in running for the Presidency against the man and the administration that have been his benefactors.

Carlisle Bargeron

I know that General Bradley treated the House Appropriations Committee, trying to cut down on governmental expenditures last summer, with utter contempt. And now he is lecturing us on racial tolerance.

The two most powerful men in this country are Admiral Leahy, chief of staff to Truman, and General Marshall. Truman practically grovels before them. Members of Congress do it to Marshall. They figuratively seek his autograph to show to their constituents as evidence of why they should be re-elected. This was their attitude, amazingly enough, long before the war.

It has long been recognized that the Chief of Staff of the Army is the lobbyist for the Army and is selected for his ability in that field. Marshall was the greatest ever to hold the office. Years before Pearl Harbor, I have been at cocktail parties and marvelled at the way Senators and members of the House rushed to shake his hand when he appeared. Certainly he was not the great military tactician in these days. I can't think of anything except that it was his austere or patrician graciousness of the Virginia gentleman.

There are military men in important ambassadorial posts, in other important posts of government. Under the continued spell of the military we are supporting a $11 billion annual military establishment and told that it must be more unless we appropriate $18 billion for the ERP.

Only a few days ago we were blandly told that on top of this we must spend $15 billion the next three years for the Air Force. Furthermore, we must have conscription costing some $2 billion a year. It is time somebody called a halt on the high-riding of the Big Brass.

Firestone With Hutton

Special to THE FINANCIAL CHRONICLE

SAN FRANCISCO, CALIF. — Charles V. Firestone has become affiliated with E. F. Hutton & Company, 160 Montgomery Street. He was formerly with Coons, Milton & Co.

With Lincoln Securities

(Special to THE FINANCIAL CHRONICLE)

FT. WAYNE, IND.—Drew Kaye has joined the staff of Lincoln Securities Company, Fort Wayne Bank Building.

De Walt Common Stock Offered

Reynolds & Co. and associates offered Jan. 20 110,000 shares of $2.50 par value common stock of De Walt, Inc. The stock was priced to the public at $15 per share.

Proceeds from the sale of 20,000 shares by the company will be applied to the construction of plant additions and improvements and storage facilities, the purchase of machinery and equipment for additions and replacements, and the balance will be added to general corporate funds. The remaining 90,000 shares are being sold for the account of selling stockholders.

Sole outstanding capitalization of the company upon completion of this financing will consist of 230,000 shares of $2.50 par value common stock.

The company was incorporated in 1928, succeeding a partnership which had previously conducted the business. Through its predecessors, De Walt, Inc., is a pioneer in the manufacture and sale of radial saws for high speed cutting of wood, in which business the company intends to continue to engage. The company's machines also are adaptable to cutting of light metals, plastics and other composition materials.

Net income of the company for the year ended Sept. 30, 1947 was $973,027, equal to $4.23 per share of common stock.

With Thomas Darst & Co.

(Special to THE FINANCIAL CHRONICLE)

GREENSBORO, N. C.—Archie B. Joyner has been added to the staff of Thomas Darst & Company, Southeastern Building.

Joins McDaniel Lewis Staff

(Special to THE FINANCIAL CHRONICLE)

GREENSBORO, N. C.—Darrell W. Swope is now connected with McDaniel Lewis & Co., Jefferson Building.

Market Discounts Business Decline

By CHARLES A. TAGGART
Charles A. Taggart & Co., Inc.

Holding securities are only "deflated commodity" in U. S., Mr. Taggart contends if business recession comes it will not affect securities market, since it already has been discounted. Says crying need is more production.

About a year ago, all we heard from so-called informed sources was of a pending recession for 1947 and resulting unemployment. How far wrong these "Prophets of Doom" were is not very difficult to ascertain. We have had no recession and employment is at a record high level.

Charles A. Taggart

Dividends and disbursements have far exceeded the year 1946 and Stock Market Industrial Averages are now about fifteen points ahead of 1946 lows. Despite this, in my opinion, the only deflated commodity we have in the United States is securities and if we were to have a decline in business activity immediately, I am of the opinion the securities market has discounted it.

During the middle and late 20's our private investors bought billions of dollars worth of European securities, a great many of which were later paid in full. Others, including German, Austrian, Italian, Polish, Yugoslavian and Greek securities went into default.

All of these foreign securities were not a total loss and whatever money was lost was by private investors. The policy of loaning this money—by private interests—was criticized considerably by the New Deal Administration and the "Johnson Act" was passed to prevent a repetition of it. Now without delving into the merits or defects of the Marshall Plan, it is proposed that we actually give Europe approximately seventeen billion dollars during the next four years.

The cost of this gift, of course, will be borne by all the U. S. Taxpayers—both large and small and not as formerly by those who took this risk voluntarily. Then, too, the bulk of this money can only be spent in the United States and will tend to make goods even more scarce unless we increase production.

Within the past few months we have witnessed a considerable tapering off of market values of high grade bonds and preferred stocks. This is due to the fact that we have had firming tendencies in the money market and I think this will continue and there will be a further decline in the value of these securities. On the other hand, I feel that common stocks in well situated companies—those showing good earning—should be purchased for appreciation and yield.

An income tax reduction would certainly act as an incentive for business men to expand and obtain venture capital for new business.

I firmly believe the crying need of our country today is for more production of goods of all kinds. The only way prices can be lowered is by bringing more goods into markets. This can only be accomplished by Labor and Management working longer hours, expending greater effort and uniting for a common goal—**increased production.**

Mutual Funds

By HENRY HUNT

Insurance Against "Bad Luck"

We were talking to a woman investor not so long ago and she said, "I must be unlucky. Every time I buy a stock, it goes down—even if the market goes up. It's gotten so I don't dare buy stocks any more. What do you think I should do?" We pointed out that with seasoned common stocks selling for less than 10 times earnings today, affording dividend returns of 5 to 6%, we felt that at least part of any portfolio should consist of equities. We also pointed out that one way to insure herself against "bad luck" would be to buy a common stock mutual fund, since mutual funds don't go down in price when the market goes up.

Unlike some common stocks, mutual funds also never "fall out of bed." If the market declines 10%, mutual funds will sell off in price, possibly a little more than 10%, possibly a little less—depending on the individual portfolios. However, you don't have to worry about a mutual fund passing a dividend and finding your investment has depreciated 50% in a matter of days or weeks. Mutual funds are middle-of-the-road investments. You can't make a fortune buying mutual funds on a shoe string but you won't die broke either. For investors who like to sleep better, mutual funds have much to recommend them.

Recommended Reading

Henry Hazlitt's new book, "Will Dollars Save the World?" condensed in the January issue of the "Readers Digest."

Also "A Russian Journal" by **John Steinbeck** with photographs by Robert Capa currently appearing daily in the New York "Herald Tribune."

"D. G." Sees High Activity in 1948

Another year of generally high profits is seen in the Monthly Report to Directors of **Group Securities, Inc.** "Business activity," the report states, "as measured by the Federal Reserve Board Index of Industrial Production, is expected to average around 180, as compared with 187 for 1947 and only 171 for 1946; national income should exceed $200 billion, which would be higher than the approximate 1947 national income of $195 billion. So far as prices are concerned, it must be borne in mind that an adjustment of our economy to a permanently higher price level is to be fully expected. Hence, we do not anticipate any collapse in prices in 1948, but rather a healthy readjustment, with some prices declining and others firm to rising, which will bring about a more balanced condition."

To Address Investors' League

Nathaniel S. Chadwick, Vice-President of National Securities & Research Corporation, is speaking at the **Investors' League Forum** to be held at the Bellevue Stratford Hotel in Philadelphia on Jan. 29. The subject of his talk is "The Need to Encourage Venture Capital in the Defense Program." Other speakers include: **Lammot DuPont**, recently retired President, DuPont Corporation; **Colonel Allan M. Pope**, formerly President, First Boston Corp.; **Francis Adams Truslow**, President New York Curb Exchange, and **Mrs. Mary G. Roebling**, Chairman Trenton Trust Co.

N. S. Chadwick

Notes:

Eaton & Howard Balanced Fund reported net assets of $31,480,000 at the year-end as compared with $25,816,000 a year previous. As of Dec. 31, 1947, 10.4% of the fund was invested in governments; 8.7% in corporate bonds; 23.1% in preferred stocks; 56.4% in common stocks, and 1.4% uninvested.

Selected American Shares reported net assets as of Dec. 31, of $15,597,000 invested as follows: 84.2% in common stocks; 2.8% in preferred stocks; 8.2% in bonds; 4.8% cash.

Robert C. James Opens

(Special to THE FINANCIAL CHRONICLE)

AMERICUS, GA.—Robert C. James has opened offices in the Citizens Bank Building to engage in a securities business. He was formerly with the Bank of Commerce in Americus.

Forbis With White, Weld

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—Harold N. Forbis has become associated with White, Weld & Co., 231 South La Salle Street. He was formerly for many years connected with A. G. Becker & Co.

Canadian Securities

By WILLIAM J. McKAY

The current spate of currency devaluation reports brings once more to the fore conjectures concerning the future course of the Canadian dollar. The adoption of a more realistic rate for the French franc has long been a foregone conclusion. This first breach of the artificial Bretton Woods system brings pressure to bear on the over-valued level of the currencies of other European countries. British concern was clearly demonstrated by the opposition voiced at the recent London currency parleys against an outright devaluation of the franc.

With the gradual disappearance of a sellers' market in the export field, Britain will be obliged to devote increasing attention to the necessity of meeting foreign competition especially where foreign prices are arbitrarily lowered by currency devaluation. In the event of a devaluation of the pound brought about by the external pressures of this kind, what would be the position of the Canadian dollar?

In the first place the Canadian dollar is definitely undervalued in relation to the European currencies that are likely to be adjusted, and it is only vis-a-vis the U. S. dollar that the Dominion currency unit temporarily displays a certain weakness. This weakness moreover is of a technical nature and is the direct result of the failure of the Bretton Woods system to provide multilateral convertibility of the currencies of the world. Under normal conditions therefore the Canadian dollar, in view of the Dominion's overall favorable exchange balance, would also hold its own in relation to the U. S. dollar. With regard to the British economic relationship with Canada in the event of a devaluation of the pound the following factors demonstrate that such a development would not detrimentally disturb the existing situation:

(1) The various British Canadian trade agreements provide for Canadian exports to Britain for long periods ahead at prices fixed well below the world level and consequently the exchange value of the pound has little or no bearing on the cost to Britain.

(2) A cheaper pound would enable Britain to increase exports to Canada and would thereby permit Canada to utilize Sterling balances for essential requirements previously obtained from hard currency areas.

Thus any adjustments that might be made in certain European currencies are not likely to have any adverse effect on the Canadian dollar. On the contrary the Dominion's exchange position should benefit in view of Canada's important stake in world trade that would be stimulated as a result of a removal of exchange artificialities.

Looking further into the future, the Canadian exchange prospects are even brighter as the following facts clearly imply:

(1) The purchasing power of the Canadian dollar in relation to other currencies continues to be firmly maintained as a result of greater success than has been achieved elsewhere of measures devised to combat inflation.

(2) Canada is now at a stage of dynamic economic expansion whereas elsewhere certain vital industrial resources are rapidly approaching the depletion point. In the not too distant future, current Canadian imports will become important exports, which development alone will revolutionize the Dominion exchange position.

(3) In the period immediately ahead U. S. capital will increasingly move northwards attracted by new discoveries in the vast mineral-rich Laurentian Shield and the known oil resources of western and northern Canada.

(4) As a result of a more vigorous immigration policy and the growing realization of the future potentialities of Canada's Northern empire the population of the Dominion is capable of immense expansion and such a development would accelerate to an incalculable degree the exploitation of Canada's virgin resources.

Thus as a result of the impact of the foregoing factors it is conceivable that, in place of the current doubts concerning the ability the Canadian dollar to maintain its present level in relation to the U. S. dollar, there will be pressure exerted in the free exchange market that will lead to the establishment of a premium instead of a discount on the Canadian unit of exchange.

During the week the external section of the bond market was dull and inactive but following the surprising display of strength of free funds the internals developed a stronger tone. Stocks were generally lower and despite the recent spectacular oil discoveries the oil issues also lost ground.

With Kirchofer & Arnold Associates

(Special to THE FINANCIAL CHRONICLE)

RALEIGH, N. C.—William E. Miller, Jr., has joined the staff of Kirchofer & Arnold Associates, Inc., Insurance Building.

Urges a Free Gold Market as Anti-Inflation Move

Francis H. Brownell, Chairman of Finance Committee of American Smelting and Refining Co., in open letter to Senator Tobey and Representative Wolcott explains inflationary effects of increase of $2¼ billion in U. S. gold reserve, and urges, as remedy, free market and free ownership of gold bullion.

Francis H. Brownell, Chairman of the Finance Committee of the American Smelting and Refining Co., has written an open letter, dated Jan. 19, to Senator Charles W. Tobey and to Representative Jesse P. Wolcott, both Chairmen, respectively, of the Senate and House Banking and Currency Committees, pointing out the inflationary effect of the recent increase in the U. S. monetary gold reserve which, in 1947, advanced to approximately $22¾ billion, an increase of almost $2¼ billion for year. He recommends a change in the Federal monetary laws to permit the free holding and the free marketing of gold bullion.

Francis H. Brownell

The text of the letter follows:

A little known but highly important event of 1947 was the increase in gold stocks of the United States of over $2 billion.

Although the United States stood ready to buy all gold offered at $35 per ounce, United States gold holdings for some years had remained fairly stationary, as is shown by the accompanying "Daily Statement of the United States Treasury".

Cause

The cause of the increase in 1947 was the greater demand for dollars plus the new and potent factor of compliance with the request early in 1947 of the International Monetary Fund that member nations should prevent as far as possible the sale of gold at above the $35 level. This automatically diverted to the United States Treasury, gold which otherwise would have been sold elsewhere.

U. S. GOLD HOLDINGS

As of—	Ounces	Dollars
Jan. 1, 1944	626,785,964.7	$21,937,508,765.15
Jan. 1, 1945	589,106,766.0	20,618,736,810.04
Jan. 2, 1946	573,281,235.4	20,064,843,237.30
Jan. 2, 1947	586,538,499.1	20,528,847,466.97
Dec. 31, 1947	650,107,101.4	22,753,748,547.47
Increase in 1947	63,568,602.3	2,224,901,080.50

Previously, the demand for gold outside the United States was so great as to absorb, at prices well above $35, all gold offered and very little came to the United States Treasury, except United States production which, by law, must be sold to the Mint. The outside demand still remains.

Inflationary Effect

All purchases of gold are ultimately cleared through the Federal Reserve Bank which receives payment from the Treasury in the form of a gold certificate. This gold certificate is not placed in circulation. It is more of the nature of a warehouse receipt than money. But it is counted as money in the sense that the Federal Reserve Bank credits the Treasury with the amount as if it were a deposit. The physical gold is stored by the Treasury, but its value is turned into bank credit money.

The seller of gold deposits the check he receives in payment in his own commercial bank which, in turn, forwards it to the Federal Reserve. In payment of that check, the Federal Reserve simply gives the forwarding commercial bank a deposit credit on its books of the appropriate amount which increases accordingly the reserve of the commercial bank. In central reserve cities, a $2 billion increase in reserves permits an increase of bank credit through loans or discounts to the extent of five times such reserve, or $10 billion. Some of this amount has been used. The potential increase of money due to the purchase of $2 billion of gold in 1947 may thus be said to be a total of $12 billion.

In his statement to Congress of Nov. 25, 1947, Mr. Eccles, Chairman of the Federal Reserve Board, said:

"Over the next year, the gold inflow is estimated at from $2 to $3 billion. Multiplied by six, this would permit an expansion of bank credit of from $12 to $18 billion."

United States Gold Holdings

The United States now owns about 60%, or three-fifths, of the world's monetary gold.

The world mine production, excluding Russia's (which is unknown), of gold in 1946 was about 21½ million ounces, worth at $35 per ounce, over $750 million. The $2 billion gold bought in 1947 was roughly equivalent to over 2½ years world mine production of gold, excluding that of Russia. Total world monetary stocks (excluding Russian) are about $35 billion, of which the rest of the world owns about $13 billion and the United States over $22 billion.

In 1947, the United States purchased (in addition to the equivalent of all current mine production) approximately 10% of the $13 billion of previously mined gold in the outside world. If it should continue to buy at the rate of $2 billion per year and new mine production remains as in 1946, the United States would purchase all the monetary gold in the world, outside Russia, in approximately 10 years.

Even present holdings of 60% of the world's monetary gold would make it difficult for other nations to return to some form of a gold standard unless the United States is prepared to redistribute its holdings to some extent. Certainly, it is important that further accumulation by the United States be lessened as much as possible, both for this reason and because of its inflationary effect.

One Remedy

Amend the United States laws so as to—

(1) Rescind the prohibition of ownership of gold by United States citizens.

(2) Permit a free market, both in the United States and elsewhere, for all gold, including United States mine production, and

(3) Leave the present gold policy otherwise unchanged, continuing the obligation of the Treasury to buy gold offered at $35 per ounce.

The demand for gold is such that much, if not all, newly mined or other gold offered for sale would be absorbed by others than the United States Treasury, just as it was between 1944 and 1947. This automatically cures the inflationary effects of purchasing and will result in more gold being placed in other countries and among the citizens of the United States.

The International Monetary Fund may oppose such a program, but after the experience of 1947 it may reasonably be expected not to do so. However that may be, lessening further accumulation of gold by the United States and stopping present inflationary effects of purchases is much more important ultimately than following the Fund's proposal which, in effect, is rapidly throwing into the United States Treasury not only the equivalent of all newly mined gold, but also even greater quantities of gold previously mined.

NEWS ABOUT BANKS AND BANKERS

CONSOLIDATIONS
NEW BRANCHES
NEW OFFICERS, ETC.
REVISED
CAPITALIZATIONS

Richard S. Perkins, a partner of Harris, Upham & Co., was elected a director of **City Bank Farmers Trust Co. of New York** at a meeting held on Jan. 14. He is the son of the late James H. Perkins, who was Chairman of the Board of City Bank Farmers Trust Co. and also Chairman of The National City Bank of New York. Prior to his connection with Harris, Upham & Co., Mr. Perkins was associated with Wood, Struthers & Co.

* * *

N. Baxter Jackson, Chairman of the **Chemical Bank & Trust Co. of New York**, at the annual organization meeting of the Board of Directors on Jan. 15, announced the appointment as Vice-President of William H. French, formerly Assistant Vice-President. Appointed Assistant Vice-Presidents were James E. Hellier and Reginald H. Johnson, Jr., formerly Assistant Secretaries; Frederick H. Rommel, formerly Assistant Treasurer; Malcolm H. Foulk, formerly Manager of the Foreign Department, and Charles E. Rance, Arthur S. Sherwin and Alfred E. Tree, formerly Assistant Managers of the Foreign Department. At the same meeting, Raymond W. Moore, formerly Assistant Trust Officer, was appointed Trust Officer; W. Clayton Black, Jr., formerly Assistant Manager of the Madison Avenue at 74th Street office, was appointed Assistant Secretary; and Frederick C. Farnsworth, formerly Assistant Manager, was appointed Manager of the Government Bond Department. Other appointments were: Edward M. Cummings, Assistant Vice-President; John T. Mott, Assistant Treasurer; C. E. Robert Clukies, Assistant Manager, Foreign Department; Adolph T. Rasmussen, Assistant Manager of the Eighth Avenue at 57th Street office; James J. Brady, Assistant Manager of the Madison Avenue at 74th Street office, and Frederic E. Mar and William E. Sattler, Assistant Managers of the Credit Department.

* * *

E. Chester Gersten, President of **The Public National Bank and Trust Co. of New York**, announced on Jan. 16 that Irving S. Mandel and Theodore I. Salamon of the Credit Department, Delancey Street, office, and of the Broadway office, respectively, were advanced from Assistant Cashiers to Assistant Vice-Presidents.

* * *

George L. Butler has been elected Secretary of the **Empire City Savings Bank of New York**, it was announced by Charles Diehl, President, on Jan. 13. Mr. Butler was formerly an Assistant Treasurer and has been associated with the bank since 1923.

* * *

At the annual meeting on Jan. 13 of stockholders of **Lafayette National Bank of Brooklyn in New York**, two additional directors were elected. One of these, as noted in our Jan. 15 issue, page 221, is Major Benjamin H. Namm, while the other is William E. Yates.

* * *

Formation of the **"Brooklyn (N. Y.) Trust Co. 25-Year Club,"** composed of all present active employees, officers and trustees who have completed 25 years or more of service with the company, was announced on Jan. 15. The club was organized at a dinner meeting that night at the Towers Hotel in Brooklyn, at which the following officers were elected: President, Sherwood C. Conner, Manager of the company's Bedford office; Vice-President, Eugene Britton, Trust Department, main office; and Secretary, Miss Mollie C. Rowley, Jamaica office. Members of the Executive Committee elected to serve for the first year were: Thomas J. Parker, Edward

(Continued on page 90)

Railroad Securities

There are quite a large number of speculators in railroad securities who follow monthly earnings reports closely, measuring the progress of the individual road by the year-to-year improvement or decline in net. Such speculators should prepare now for a severe shock when the December results of a number of the major carriers are released. There is a tendency to expect that just because recent monthly reports have compared favorably with those of a year earlier the same performance will be carried through to December and that the cumulative-performance for the year will be in line with the first 11 months' experience. To a great extent this is probably true but there will be some notable exceptions.

There are naturally always year-end adjustments to distort December reports. For the most part these adjustments are of a minor nature and do not change the year's earnings picture greatly from the pattern set in the first eleven months. In December 1946, however, there were a number of adjustments of a major character. Some roads took large Federal income taxes in the final month of the year. With no such credits available for the final month of 1947, the year-to-year earnings comparisons will suffer. On the other side of the picture, a number of roads in the west in Dec. 1946 made substantial charges for possible liability for overcharges to the Government for transportation in earlier years. With no such extraordinary charges in Dec. 1947 the year-to-year earnings comparisons of these roads will benefit.

One of the widest discrepancies likely to appear in December reports is that of Baltimore & Ohio. For the 11 months through Nov. 1947 the company reported net operating income of $26,358,000, a gain of $21,337,000 over a year earlier. In the month of November alone the increase in net operating income was $1,257,000, to $2,081,000. Any speculator who goes on the theory that this wide gain in reported earnings for the 11 months presages a wide improvement in reported net income for the full year over 1946 is faced with quite a shock. A large part of the 11 months' improvement will be eliminated in December.

From an operating standpoint Baltimore & Ohio improved its earnings performance in 1947 compared with 1946. Because of tax factors, however, this improvement will not be apparent in net operating income or net income figures. For the first 11 months of 1946 Federal income taxes amounted to $95,000 and for the like period last year they amounted to $1,771,808. In Dec. 1946 the road took an income tax credit of more than $20,000,000. There will certainly be no such credit for the final 1947 month. As a matter of fact, there will probably be at least a modest Federal income tax debit for December. A year-to-year decline of at least $20,000,000 in net operating income for December is indicated.

Even with the substantial tax credit the company took in 1946, the junior contingent interest was not covered in full under the terms of the readjustment plan. There were no earnings available for the stocks. During 1947 the road was still encountering difficulty in getting costs under control, particularly transportation expenses. Gross revenues for the 11 months through November were up more than 17%. Maintenance costs were held under strict control, with the ratio off about five points. The transportation ratio, at 43%, however, was still unduly high and only about one point below that of a year earlier. The November ratio was actually above that of the like 1946 month.

It looks now as if there will be little in the way of earnings available for the stocks in 1947. Certainly it is not likely that even the preferred dividend was earned in full. The prospects for the current year are naturally somewhat brighter because of the higher freight rates recently instituted. Nevertheless, effective earnings on the stock are obviously a long way off at best, and it is difficult for most rail analysts to justify any speculative enthusiasm for these shares.

Joins J. Barth Staff

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, CALIF.—Andre E. Jahan has been added to the staff of J. Barth & Co., 482 California Street, members of the New York and San Francisco Stock Exchanges.

With Merrill Lynch Firm

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CALIF.—William U. Follansbee, III is with Merrill Lynch, Pierce, Fenner & Beane, 523 West Sixth Street.

With J. A. Hogle & Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CALIF.—Kenneth C. Horrall is with J. A. Hogle & Co., 507 West Sixth Street.

Our Reporter on Governments

By JOHN T. CHIPPENDALE, JR.

The government securities markets continue on the uncertain side, with prices at or just slightly above the "pegged" levels. . . . Activity and volume have increased in a minor way, without having any appreciable effect upon quotations, since the trend is still downward, with Federal the only important buyer of the middle- and long-term obligations. . . . Portfolio changes are being made, but the direction of these switches is the same as it has been in the past two months from longs into shorts or into cash. Banks are seeking greater liquidity through the sale of intermediate- and longer-term obligations to the Central Banks, with the proceeds going mainly into bills and certificates, or being held as reserve balances in order to meet the expected tightening of the money markets. . . .

LIQUIDATION CONTINUES

Savings banks and insurance companies are sellers of the tap issues, and selected eligible obligations, in order to meet demands for mortgages and other non-government loans that are being brought into these institutions. . . . There appears to be no lessening yet in the demand for loans from non-bank lenders which indicates continued liquidation of Treasury obligations in order to meet the needs for funds by private borrowers. . . . **Also, earnings of the lending institutions are benefited by the switch from governments, because the rates obtained on private loans are higher than those available in Treasury obligations. . . .**

MARKETS UNCERTAIN

Confusion reigns supreme in the money markets, as is always the case during periods of inflation such as we are in now. . . . Some experts are looking for slightly higher short-term rates particularly in future offering of certificates and point to the increase in the rediscount rate and the advancing bill rate to back up their contentions. . . . They also feel that higher short-term rates might be a deterrent to loans by commercial banks. . . . The latter idea probably emanates from proposals recently made by the research department of the Federal Reserve Board that interest be paid on higher primary reserves of member banks. . . .

On the other hand, there are those who believe that short-term rates and long-term rates as well, have made a top and will not rise from these levels. . . . This opinion is based largely upon the forecast that the inflationary movement will run its course in the not distant future, and business will turn in the opposite direction. . . . It is also being noted that with changed economic conditions interest rates would be likely to ease. . . .

Others feel that short-term rates will tend to decline before long, irrespective of what takes place in the business picture, because of the large demand for these securities on the part of commercial banks. . . . The desire for liquidity and the fear of greater power over reserves for Federal will result in lower yields for short governments. . . .

CONTROLS

The monetary authorities will be exercising greater power over the money markets from here on. . . . The transfer of deposits from individuals and corporations to the Treasury for income tax payments put the powers that be in the driver's seat in no uncertain way. . . . Whether these funds will come back into the banking system will depend upon the trend of loans and other inflationary forces. . . . If the spiral continues upward the money markets will be tightened further by the money managers. . . . Reserve balances of member banks will most likely be the target for impending developments. . . .

WILL PRICES HOLD?

"Can the authorities hold government bond prices at present pegged levels?" and "are they likely to do it?" are the burning questions in the money markets at this time. . . . There seems to be considerable agreement that the money managers have the power and resources to keep prices at currently "pegged" levels. . . . The all important question is will they do it? . . . The political factor must be taken into account here because there are divergent views on this point. . . . The Administration is seeking new controls because it is claimed they do not have sufficient power to stop the inflationary developments in the money markets. . . . In their program government bond prices will be supported, supposedly at the 100 level. . . .

The other major political party contends that the authorities have sufficient powers to break the inflationary monetary spiral, but they are not using them to full advantage. . . . They contend that a curtailing of credit in order to curb the inflationary loan trend should be brought about by higher interest. . . . This probably means that government security prices would be allowed to seek their own levels. . . . Supports might be withdrawn entirely or lowered in order to cushion the decline. . . .

PRESENT POLICY

While arguments wax hot politically as to how the inflation problem should be attacked and what should be done about the money markets and government bond prices, the authorities are faced with realities and the pattern for the time being seems to be shaping up like this. . . . Curtail credit by tightening the money markets and maintain present "pegs" on government securities. . . . As for the eligible issues, current support levels will most likely be held as long as the banks shift from longs into shorts, and holdings of one offset the other. . . . If there should be a movement out of longs in order to build up reserve balances that would be used to increase loans, then it is believed that the "pegs" would be lowered on the eligible obligations.

As We See It

(Continued from first page)

action to protect the country from the statism now threatening it.

Political Factors

It would well repay the reader to review some of the situations which depend upon the behavior of individuals who seek office in this year of Our Lord, 1948, or others responsible to them. One of the first of these is formed in the money market and the securities market. What was termed the "open mouth" policy in Washington some weeks ago imparted a distinct shock to much of the business community. Since that time steps taken by the Federal Reserve in the government bond market have further added to the uncertainty.

Of course, much more is involved here than the government bond market, as important as that is in its own right. It might not require a great deal more to undermine the confidence of investors in the intentions or the abilities of the Federal authorities as respects the price of government bonds. It may well be that events have already seriously impaired the ability of industry to obtain needed capital either in the securities markets or from the banks. It may also very well have definitely taken the edge off the keenness of many businessmen to seek and invest new capital in their enterprises.

Whether or not the time had come when industry needed to review and, perhaps, revise its plans for capital expansion may be open to some difference of opinion among qualified observers. Certainly, there is no reason to suppose that too much money had been obtained or is being sought from the usual sources of outside capital. The exceptionally large capital outlays of the past year were financed largely from accumulated unspent depreciation reserves and from "retained earnings"—which incidentally may presently turn out to be something other than earnings. Current operations have not as a general rule been charged with the reproduction costs of increased inventories or with replacement costs of consumed depreciable assets.

Capital Investment and Business

But whether or not a slowing up of the rate of capital investment at this time is wise—a question about which the judgment of the business community itself is worth a dozen official opinions—it is little less than certain that a marked decline in capital outlays would make a sharp difference in the state of business, and would most certainly not conform to the official notion that some $50 billion must be invested in American industry in order to enable it to meet "modern requirements." It apparently has been this unexpectedly large capital investment by business which so confounded the forecasters during the latter part of last year, many of whom had had their eyes closely fixed on exports and were certain that with an unavoidable decline in foreign shipments business in this country could not maintain itself at so high a rate.

The rate of business activity in this country during the year ahead may, therefore, depend in very substantial measure upon the rate of capital investment, which, in turn, will, we feel certain, depend in a degree much greater than often understood or realized, upon the course of political events. And who, in existing circumstances, has the hardihood at this moment to predict what the political situation will be on June 30, 1948, to say nothing of mid-November next?

In a number of other respects also the course of economic events during the coming year will be very markedly affected by political policies, which this year will as in all election years be formulated with an eye to the returns next November. The most common subject of discussion among prognosticators at present is "inflation," by which is meant merely a rise in prices. "Inflation," according to the politician, is already with us, and is threatening further inroads upon the "purchasing power" of the dollar.

Still Cry "Inflation"!

Of course, this situation was with us a year ago. Many goods were at that time, according to the political wiseacres, being "priced out of the market" or likely soon to be. Thus as we entered 1947, we were being warned that "inflation" had already wrought havoc with the poor wage earner and was likely very shortly to induce a general recession or depression—unless either prices were reduced or wages increased without further increases in prices. It hardly need be added that it did not prove possible to grant further extensive increases in wages (as business was virtually obliged to do under pressure from Washington) without extensive further rise in prices. But, obviously, not very many goods or services have as yet been "priced out of the market."

Now we hear a good deal of the same old cry of "Wolf! Wolf!" And if the cry is continued long enough, the predatory animal will put in its appearance. Whether that time will come during the current year, will in considerable measure depend upon public policy. The extent to which business is again bludgeoned into raising wages will inevitably in substantial part determine the degree in which it is obliged by now declining profit margins further to increase its asking prices.

A number of other points exist at which the year ahead must be deeply affected by public policy and political maneuvering. The amount of expenditures to be made in connection with the so-called Marshall Plan, and the way in which these gifts (or bribes) are to be financed will obviously affect the course of business. Return to extensive controls and price fixing as desired by the Administration would without doubt result in playing hob with business during the next 12 months. And so we might extent the list almost indefintely.

There is, however, one fact which the rank and file must never for a moment lose to sight. It is this: In this, an election year, not only officials now in office but all those aspiring to public office will be most studiously (and on the whole astutely) studying the trend of thought among the vast masses of the population. Their course will conform to what they believe the rank and file want.

This is another way of saying that the year ahead will be largely what we, the people, make it—provided we proceed with vigor and clarity of purpose to render our wants and wishes known.

Fewel & Co. Adds to Staff

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CALIF.—Cline M. Koon has been added to the staff of Fewel & Co., 453 South Spring Street, members of the Los Angeles Stock Exchange.

With Leo Schoenbrun

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CALIF.—Walter Aufhauser is now with Leo Schoenbrun, 1373 Westwood Boulevard. He was formerly with Van Denburgh & Bruch, Inc.

Scott Heads N. Orleans Offiice of Lord, Abbett

NEW ORLEANS, LA.—Walter R. Scott, Vice-President of Lord, Abbett & Co., Inc., sponsors of American Business Shares, Inc., Affiliated Fund, Inc., and Union trusteed Funds, Inc., will be in charge of the firm's new regional office 348 Barrone Street. This new branch will serve securities firms in Southern States who distribute shares of the investment companies under Lord, Abbett sponsorship.

Walter R. Scott

Cook With Edgerton, Wykoff

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CALIF.—William S. Cook has become associated with Edgerton, Wykoff & Co., 618 South Spring Street, members of the Los Angeles Stock Exchange. Mr. Cook was formerly with R. F. Ruth & Co. and Hope & Co.

Business and Finance Speaks After the Turn of the Year

HERBERT ABRAHAM

President, The Ruberoid Company

The demand for building materials throughout the country continues to be at high levels, and the immediate outlook is for sustained demand. Present emphasis in the industry, therefore, continues to be placed on increased production to meet the unprecedented demand caused by the huge backlog of new construction, repairs and modernization accumulated during the war.


Herbert Abraham

Rapid progress has been made in this direction over the past two years as a result of extensive plant expansions and intensified efforts on the part of industrial research and engineering departments.

During the past 18 months, for example, appropriations totaling in excess of $6 000,000 have been made by The Ruberoid Co. for the acquisition or construction of additional plant facilities some of which are already in operation.

The increase in total production resulting both from the added plant facilities and the general introduction of more efficient equipment has served to offset in some degree the greatly increased wages of employees and the sharply increased costs of raw materials, fuel and various necessary services. The effect of the combined plant construction and research activities has been to increase the total output of all Ruberoid products almost 50% during the past two years.

Under the existing highly unsettled conditions two things are urgently needed. One is a wider and more accurate public understanding of the essential interdependence of the three major elements of the building industry—manufacturers, dealers and contractors. The other is an intensified effort on the part of each of these groups to distribute the existing supply of materials equitably among their customers and to do everything possible toward holding prices to the consumer at reasonable levels.

HORACE M. ALBRIGHT

President, United States Potash Company

The American potash industry has successfully completed the greatest year in its brief but active history. The unprecedented demands placed upon the industry by American agriculture and the chemical industry were met in large part by production increases by all the major companies. The fact that the demand was not fully met was not the result of a shortage of potash but of the tremendous nature of the demand. While final statistics are not available at this writing for 1947, it is safe to state that total American potash production exceeded that of the previous year by around 10%. More impressive still is the record which shows that this new American industry has developed from an average annual prewar tonnage of less than 200,000 tons of potassium oxide to a tonnage which in 1948 may well reach the 1,000,000-ton mark.


Horace M. Albright

Despite the extremely large outlays for new plant and equipment made during the past decade, and increased labor and production costs there has been no increase in potash prices since 1937. In fact early in 1947 potash was reduced in price by five cents a unit F.O.B. Carlsbad, New Mexico. For high grade muriate of potash, which constitutes the major part of all potash produced and sold, this was a reduction of $3.00 per ton at the plants.

Prospects for the year 1948 are excellent. Most potash consumed in this country is used in mixed fertilizers and it is an historic fact that the demand for fertilizer (and potash) varies directly with the prosperity of the farmer. The world dependence upon the United States for food supplies added to the very high domestic consumption apparently assures a prosperous 1948 for the American farmer. Even were this not the case the demand for fertilizer would probably continue at close to its record-breaking level. Education and experience have taught the nation the value of chemical fertilizers in the production of crops and conservation of the soil. The farmer has learned the value of fertilizer as an investment; one which he himself estimates will yield him anywhere from $2 to $10 for every dollar invested.

Large sections of the country which before the war used little or no fertilizer are now using large quantities of high potash fertilizer, and pleading for more. The Midwestern States, where percentage increases have ranged as high as 1,000%, present a good example. In other sections of the country where the original base was higher, percentage increases have not been as great, but tonnage increases have in some cases been greater.

It is expected that chemical demand for the products of the potash industry will remain at a high level during 1948 as it did during 1947.

The American potash industry will continue to indicate its confidence in the future by further expansion during the coming year in a sincere effort to completely meet the domestic demand. This expansion is designed as the industry's response to the Government's appeal for an increased food production and for the fertilizer wherewith to produce it. We have had our biggest year. We look forward to a still bigger and better one.

WILLIAM M. ALLEN

President, Boeing Airplane Company

To say that 1947 has been a difficult year for the aircraft manufacturing industry is to state the obvious. Instead of recounting our troubles, and without engaging in wishful thinking, let us point to some developments during the year which may lead to a sounder future for the industry.


Wm. M. Allen

Clearly, in the field of technical achievement, there was substantial progress during the year 1947. Many advance type aircraft, products of years of research and development, made their first appearance. Jet and rocket propelled planes approached the speed of sound, and further progress was made with various types of missiles. We are continuing to break into many new fields of knowledge, and, the opportunities for further accomplishments are unlimited. Intensive and continuing research and experimentation is essential if we are to maintain our position of world leadership in aeronautical achievements.

Perhaps the most encouraging development in 1947 was the action taken to establish a sound air policy for our nation. The President's Air Policy Commission and the Congressional Air Policy Board have proceeded diligently and intelligently to examine the many problems confronting the industry. It is hoped that from their reports will come Congressional action establishing a program which will permit the industry to plan intelligently and to build for the future. There is a growing realization that from the standpoint of national defense alone it is essential that this country have an aircraft industry capable of producing the military requirements. We must have not merely an industrial mobilization plan to be put into effect on some future signal, but a continuing program of development, perfection, and proving of new experimental models, *and* continuing production of the required quantity of the latest accepted and operating types.

If during the coming year we do witness the establishment of a sound air policy for our country, perhaps we will take a more charitable view of the past year. The troubles that we are having have focused public attention on the essential relationship between air power and a strong aircraft manufacturing industry. Severe as our difficulties have been, if they contribute to the establishment of a sound future policy of security in the air, we shall agree that they have been worth the price that we have paid.

EDWIN J. ANDERSON

President, Goebel Brewing Company

The brewing industry has just completed the most successful year in its history with production and sales reaching all time highs.

In this writer's opinion, the outlook for the industry in 1948 is equally as good. There is even a possibility that 1948 industry production and sales may exceed the records established last year, subject, of course, to such vagaries as grain supply, Federal restrictions and general business conditions.


Edwin J. Anderson

This year will probably see the industry's plans for expansion of production well underway. New plant construction and modernization of existing brewing and storage facilities should enable the industry to more than met the 1948 demand for the beverage of moderation.

The trend toward smaller unit purchases of beer by consumers begun in the latter half of 1947, will no doubt continue during 1948. Thus, indications are that to sustain the 1947 level of demand for beer, and stimulate even greater demand, concerted sales efforts of unusual intensity will be employed by the industry. The prospect is for within-industry competition to become in 1948 keener than heretofore. Greater merchandising, promotional and advertising efforts will probably be utilized by the industry in an effort to sustain demand and meet within-industry competition.

As part of the operation for sustaining demand, price increases, if any, can be expected to be held to a minimum. Rather than pass increases on to the consumer, the industry will probably absorb as much of them as it can for fear of pricing some consumers out of the market.

Higher overall production and distribution costs and possible further tax and freight increases may result in smaller profits for the brewing industry in 1948.

If operating costs continue to rise, some failures are not unlikely among the smaller breweries. The larger national brewers can be expected to exert all possible pressure to continue to open up new markets in the race to sustain and possibly exceed previous volume.

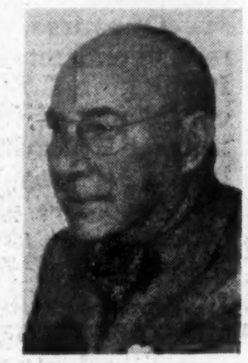
Brewery officials faced with higher costs, within-industry competition and constricting efforts by dry groups (who can be expected to intensify their campaign during this election year), are in for a particularly difficult year.

Nevertheless, the problems confronting brewery officials and the industry should prove to be the driving force which will result in the industry maintaining and possibly exceeding the sales and production records set in 1947.

G. F. ASHBY

President, Union Pacific Railroad Company

I was mistaken in my statement a year ago in which I expressed the belief that 1947 would see the completion of adjustment from wartime to peacetime conditions, but correct in the view that demands for staple and durable goods would remain strong and thus maintain business generally at a high level. Also, I was correct in the statement that the railroads would continue to be the primary means of transportation for the distribution of goods, and that will, in my opinion, continue through the current year.


G. F. Ashby

The increases in freight and other rates, including postal rates, recently awarded and under consideration by the Interstate Commerce Commission will be most helpful to the railroads in maintaining their strong position, and are necessary to insure that result; otherwise, in view of advancing wage rates and material prices they would deteriorate to the detriment of the security of the nation.

The most serious situation otherwise confronting the railroads of the country are the suits now pending against them for violation of anti-trust laws in rate making and other respects in the interest of economical operation, and for war material reparations, which latter, if the Department of Justice should prevail, would destroy the solvency of many railroads and prevent much needed improvements in our railroad system.

The industry of the country should take note of the possibilities of these pending cases because of the implications which they contain, and from which there would be no escape, of the necessity for further applications for increased rates and fares if, as above indicated, the Government should prevail.

ARTHUR K. ATKINSON

President, Wabash Railroad Company

The year 1948 opens auspiciously for our railroad transportation industry. In saying as we do that the auspicious beginning will project itself forward throughout the year we do not feel that we are attempting to predict the unpredictable but are merely stating the conclusion which is the inevitable one from a definite factual appraisal. There are but few uncertainties that alter the course now being taken by the economic chart.


A. K. Atkinson

The recent action of the Interstate Commerce Commission in granting the second emergency rate increase is both heartening and encouraging. It eliminates a factor of uncertainty which in 1946 brought many of our strong carriers through the largest volume in history of peacetime traffic with but little, if any, actual profit therefrom. The Interstate Commerce Commission now recognizes that a broad elevation of the wage level which superadds new and greatly increased operating costs to what it has held to be a fair and just rate structure without interim protection is in and of itself confiscation.

So we enter upon 1948 with the costly hazard suffered in 1946 at least minimized if not eliminated. We may reasonably expect the final rate adjustment to be at a substantially higher level than the emergency rate expiring June 30, 1948.

Traffic volume—always the vital factor in any preview of transportation economics for a future period—is hardly a factor at all in a preview of 1948. While great nations of the world are standing at the cross roads of destiny, it is difficult to visualize any evntuality that will curtail the widespread demand for vastly increased production in almost every section of our national economy. On the other hand, the European recovery program, which in some form or other is certain to be adopted, will result in an enhancement of world trade in almost unprecedented volume. All of this should result in a high measure of prosperity for all forms of transportation, particularly the transcontinental railroads.

Our program for the Wabash Railroad Company for 1948 is being formulated on a constructive basis to the extent of going forward in confidence with capital expenditures and maintenance appropriations adequate for service demands greater than any to which its plant has heretofore been subjected. There is no doubt in the minds of our management that a fair and reasonable return will be accorded all the newly invested capital.

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Business and Finance Speaks After the Turn of the Year

(Continued from page 18)

G. T. BAKER

President, National Airlines Inc.

Past events cast shadows into 1948 which those in all phases of air transportation well might study carefully. The cost in dollars of past errors in judgment is incomputable, and as we in the air transport industry embark upon a new year of operations, we must prepare to meet and overcome in a practical manner the critical situations which will be encountered.

G. T. Baker

Increased fares will not cure our troubles. They might, and probably will price air transportation out of the reach of the masses except for short periods on heavily traveled seasonal routes.

Labor must depose its obstructionist czars and cooperate with management in the promotion of projects from which all obtain a living. Both management and labor must work toward the goal of mass air transportation, or watch air travel become a luxury for the few—with few planes, and few jobs. Featherbedding and the retention of inefficient employees because they are members of the "Club" are practices neither labor nor management can tolerate.

The domestic airlines' hodge podge route pattern must be straightened out, either by mergers and consolidations or by disposing of segments illogical to the needs of one carrier which would fit into the route pattern of another. The inefficiency and red tape of government regulation, and the resultant cost to the air carriers is all out of proportion to the accomplishments. The thinking of the Civil Aeronautics Board must be directed along sound consistent channels.

There is nothing consistent or sound in the policy which virtually overnight permits foreign air carriers the right to operate non-stop between major cities in the United States and foreign points and yet refuses to allow a United States line the same privilege between the same points.

While the scheduled air carriers await action on applications to add to their existing routes—for many years, in some cases—the unfathomable policy which controls the fate of all air carriers freely dispenses thousands of miles of additional routes to "paper companies" which have not yet started operating their original route grants.

Topping all this is the fact that the same policy will probably pay these so-called feeder routes 50 cents per mile mail pay, as compared to the few cents per mile still paid some of the scheduled carriers.

While lavishly handing out whole new systems of routes to new "paper companies" at great cost and questionable value to the taxpayer, an occasional short extension of one of the old, proven scheduled carriers and denial of its competitors for the same route will be justified by explaining that the favored application involved a minimum of additional mileage.

If practical, conservative businessmen in government, labor, and the air transportation industry are permitted to direct its destinies in 1948, air transportation can and will survive the serious setbacks of 1947, provided labor really cooperates, and government adopts an intelligent and consistent air policy.

FRANK A. BACH

President, Fidelity and Deposit Company of Maryland

June 30, 1948, marks the expiration of the so-called moratorium, or adjustment period, and insurance must assume its new status as interstate commerce. Regulatory laws have been passed by a majority of the states and it follows that the fidelity and surety industry, along with other branches of insurance, will be subject to more thorough state regulation than heretofore. This will present many new problems, but we feel confident that through wholehearted cooperation on the part of both state supervisory officials and company managements, solutions to these problems will be found.

Frank A. Bach

In the fidelity lines we anticipate that losses will increase both in frequency and amount. This is a natural consequence of the unprecedented business activity which prevailed during wartime and which has continued through the postwar period. High living costs have thrown greater temptations in the way of those employees who handle large sums of money or valuable merchandise, and it must be remembered that even with the closest supervision, dishonesty losses often go undiscovered for many years. Fidelity premium writings should increase during the year. There has been a very noticeable tendency on the part of assureds to purchase larger amounts of fidelity coverage and we attribute this, in part at least, to the fact that several very large and spectacular defalcations, which received nationwide publicity in the press, brought home most forcefully to businessmen the dangers of under insurance in this particular line. Another reason for anticipated increased fidelity writings for 1948 is the fact that a large number of such risks, which were written on a three-year premium basis for the first time in 1945, will come up for renewal this year.

Despite continued high labor and material costs we anticipate that building activity, particularly public construction, will increase during the year which should produce a correspondingly larger volume of contract bond premiums.

Premium income on the other lines in which we specialize should equal, or perhaps exceed, by a slight margin our 1947 writings.

In brief our 1948 outlook is encouraging from the viewpoint of greater production, but on the other hand, we visualize an increase in losses, higher operating expenses, together with the uncertainties and difficulties which may be expected at the beginning of a new period of state regulation.

Steadily rising prices have become a problem of such serious and nationwide importance that governmental authorities, business leaders and others are bending every effort to bring about price reduction and reverse the dangerous inflationary spiral. It therefore, seems both appropriate and timely to mention in this report that the fidelity and surety industry occupies an unusual and I might say, a unique position in that it has made substantial reductions in the cost of its principal products, while the prices of practically all other commodities and services were increasing.

Since 1940 our premium rates on bankers' blanket bonds have been reduced approximately 57%. During the same period rate reductions on commercial blanket bonds have averaged approximately 65%. These classifications represent approximately 60% of our total fidelity premium volume.

During the same period the basic rate on construction Class B contract bonds was reduced 33⅓% and rate reductions on several other important contract classifications averaged about 25%. The classifications affected by these reductions represent approximately 77% of our total contract bond premiums. Certain of our public official and judicial rates have likewise been reduced below prewar levels.

Bearing in mind that these very material premium reductions were made available to our principals and assureds at a time when practically every item of our own operating cost was increasing, it is evident that your company and the industry, of which it is an important part, have already made a truly outstanding contribution toward the fight against inflation.

MELVIN H. BAKER

President, National Gypsum Company

A record peak in home building and a total construction volume exceeding fifteen billion dollars, are in prospect for 1948.

More than twenty years of under-building have left a huge backlog of construction requirements yet to be satisfied. In addition, there is the current need for housing which arises each year as the normal result of marriages, family increases and other factors. Industry and government forecasters agree that about 1,200,000 dwelling units must be built yearly until at least 1956 to supply the country's housing needs.

Melvin H. Baker

In 1946 about 437,000 dwelling units were completed. In 1947 there were about 765,000 units added, although construction soared to a rate of 1,000,000 units per year during the last half. It is expected that this rate will be maintained during 1948 and that the following year will see attainment of the 1,200,000 figure.

The number of dwelling units required is the yardstick against which the total construction market volume is estimated. By total construction we mean not only housing, but the new schools, churches, hospitals, industrial buildings, stores and public buildings required by an expanding population.

Contrary to popular opinion there has been only a modest increase in the price of the materials we manufacture. As a matter of fact, while building products as a whole have advanced 95% since 1939, our present prices are up, on an average, less than 30%, and are actually under those of the peak building year—1925. This has been achieved in spite of wage increases of 110% and raw material costs which in some cases have exceeded 200%. We are doing, and will continue to do everything in our power to keep construction costs down as a stimulant to building.

Obviously, however, there is a point beyond which cost increases cannot be absorbed. Any further boost in wages or rises in the cost of raw materials will necessarily have to be reflected in our selling prices. If home building costs are to be lowered in 1948—and there is a strong possibility they will—the reduction will be the result of improved materials that save time in application; quicker deliveries, which will eliminate long, costly delays in construction; such techniques as on-site fabrication; and a more abundant labor supply.

So far as my own organization is concerned, our efforts this year will be directed toward the production of more building materials than we have ever turned out in a single year. Our $27,000,000 expansion program is practically completed and this enabled us to increase our volume last year by 25%, with another 20% projected for 1948.

This program involved the construction of two large new plants, the complete re-building of two others and general expansion at our remaining 19 plants. It included the purchase of a fleet of ocean going vessels to transport raw gypsum rock from our mines in Nova Scotia to our seaboard plants. It meant the purchase of paper mills to insure a supply of paper used in the manufacture of gypsum lath, wallboard and sheathing.

Any appraisal of the future of the building industry must be made on a long-term basis. There is general agreement on the country's housing needs, and the objective requires full production from all factors involved. We are geared to do our part.

ROBERT A. BARNET

President, Irving Savings Bank, New York

Since September, 1947 there has been a major change in the investment market affecting all financial institutions including mutual savings banks. This great change has occurred in money rates and more recently culminated in the lowering of prices on government bonds protected by the Federal Reserve banks and the Treasury Department.

Robert A. Barnet

The uncertainties in the investment market have been further emphasized by this important change in money rates and have led bankers to adopt policies of greater caution than heretofore. They have caused savings bankers to review again with much greater discretion the field of mortgage lending since mortgage loans represent practically the only form of risk asset which savings banks hold today. This change in the attitude of savings bank management toward mortgage lending, I believe, will have considerable bearing on the savings bank business for the year 1948.

Another influence that will bear on the policy toward mortgage lending is the new price level of government bonds and the question whether or not the Federal Reserve banks and the Treasury Department will sustain the price level at its present pegged prices. If the Federal Reserve banks should further lower the price that they will pay for long-term government bonds, in my opinion, it may cause a situation in 1948, which would likely "freeze" government bond investments in savings banks. If this situation should develop, it will undoubtedly have direct effect on mortgage lending policies, since there will be insufficient funds accumulated from new savings deposits to meet the demands for mortgage money which will be made upon savings banks. This demand will cause higher interest rates for mortgage loans.

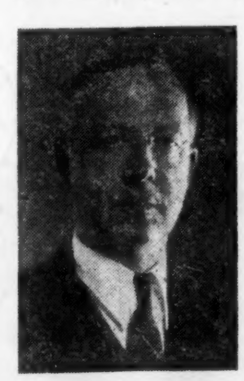
I believe that savings deposits will increase for 1948 but the trend now makes it seem likely that the increase will be less than 50% of the increase in 1947. It is estimated that the gain in savings deposits of the mutual savings banks of the five boroughs of the City of New York for 1947 was approximately $410,000,000. Accordingly, the most optimistic view that we can entertain of the increase in savings funds in New York City during 1948 is approximately $200 000.000. If, for any reason, mutual savings banks are unable to convert government bonds for the purpose of lending funds in the mortgage market, the most that can be loaned would appear to be about $200,000,000. According to the figures compiled by the Savings Banks Trust Company on mortgage lending in New York City, mutual savings banks loaned $168,000,000 for the first nine months of 1947, and it is estimated that they loaned about $50,000,000 for the last three months of 1947 which is a total of $218,000,000 for the entire year.

The prospects for 1948, in my opinion are that less funds will be loaned on mortgages in 1948 than in 1947 due to the fact that the trend in savings deposits is declining; mutual savings banks are unlikely to dispose of government bonds at lower prices in order to provide funds and savings banks are more reductant to increase their risk assets because of the uncertainties arising from changes in money rates and Treasury Department policy affecting government bond prices.

E. R. BARTLETT

President, Hooker Electrochemical Company

These remarks relate to that portion of the chemical industry often described as the Chlor Alkali Group who have a common basic process usually involving the production of caustic soda and chlorine by the electrolytic decomposition of salt solutions. A number of different types of electrolytic cells are used but in all cases the same problem has to be met, namely the marketing in balance of the coproducts, since for every ton of chlorine produced there is also made about one and one tenth tons of caustic soda and conversely for every ton of caustic there is about nine tenths of a ton of chlorine to be taken care of.



E. R. Bartlett

The industry is made up of a relatively small number of companies and although the production and sale of chlorine has increased tremendously in the last twenty years, there has been no tendency for newly organized companies to enter this field in a substantial way but on the contrary it has been concerns already interested in the alkali or chlor

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Business and Finance Speaks After the Turn of the Year

(Continued from page 20)

few airplanes in some rather spectacular crashes which in some cases were grouped in a very short total period of time. The adverse effect of these unfortunate events on the traveling public was very pronounced.

It is our opinion that the airlines are now past their difficult readjustment period and that with the assistance of the CAA, CAB, and other Governmental agencies concerned, they will enter a period of growth and prosperity. The new postwar equipment, with the exception of certain very large airplanes which were mainly developed during the war, is just becoming available to the airlines and will enable them to offer better service and increased safety to the public and will enable them to reduce their operating costs.

In this field, the completely new and radically different BEECHCRAFT 20-passenger, four-engine, two-propeller Twin-Quad transport is expected to make a major contribution to reduced operating costs and improved service to the public. It is especially designed to operate from small fields in order to eliminate the necessity of the expenditure of millions of dollars by municipalities whose airports are becoming inadequate for the older types of equipment under modern operating conditions. This new BEECHCRAFT will be available for delivery in the latter part of 1948, as it has been undergoing flight testing since Oct. 1, 1947.

The postwar readjustment period has profoundly affected the procurement of military aircraft. At the end of the war all the military aircraft in production were obsolete and it would have been sheer folly to have purchased additional quantities of airplanes of the same types as those which were decomposing by the thousands on the surplus disposal fields. Here again the time factor required to design and test new military aircraft entered deeply into the situation. From three to five years is required to design, construct, test, service test, and procure initial production quantities of military aircraft. The time since the end of hostilities has simply not been long enough to achieve this result. Beginning in 1948 the procurement of new military types will become important. The international situation has deteriorated to a point where even "the man on the street" can readily appreciate the necessity for a strong military establishment, and especially a strong air force. For that reason we do not believe that much difficulty will be encountered by the military services in securing future appropriations to purchase adequate quantities of new military aircraft of advanced design. As a result, we believe that the manufacturers of military aircraft will, from this time forward, secure increased business and that they need not fear that their establishments will wither and disappear.

Our company is actively interested in this market and will attempt to secure its fair share of military business.

In conclusion, it is our opinion that the postwar readjustment period is just beginning to come to a close, and that all of the various phases of aircraft manufacturing will progress and develop favorably, although gradually, from this point onward. Perhaps the disappointment expressed by so many people in the aircraft manufacturing industry is due to their failure to take into account the basic problem of the extended time required to design, construct and test any type of new airplane, and that they did not realize that this factor has been the predominant one in all of the various aspects of the postwar aircraft manufacturing business.

LAWRENCE D. BELL

President, Bell Aircraft Corporation

On January 10, Bell Aircraft Corp. officially announced a new product, the Prime Mover, which will broaden the base of the company's non-aviation activities. Essentially a strongly built, high-capacity, mechanically dumping barrow, the Prime Mover is mounted over a power-driven, three-wheel chassis, with 3½ h.p. engine, steered by means of a rear caster wheel. It will carry wet or dry material, and is equipped with either bucket or platform body. With a thousand pound load, it negotiates a 20% grade with ease. One Prime Mover replaces four men with wheelbarrows. When equipped with a snow plow blade, the Prime Mover becomes a baby bulldozer.

Lawrence D. Bell

We have already placed more than 40 of these machines in the hands of carefully selected customers and reports we have received from these machines in use are most encouraging. Present plans call for accelerating production schedules through this year, and already the Prime Mover has demonstrated its effectiveness in coal yards, railroad shops, foundries, shipyards and chemical plants. It is particularly useful in the construction industry.

As we move into the new year, our commercial helicopters continue to provide spectacular proof that this rotary aircraft is a valuable tool for industry, agriculture and commerce. Operators of our machines have flown more than 10,000 hours in the first year of commercial use, treating all sorts of crops with sprays and dusts, fighting forest fires, seeding timber land, patroling power and pipe lines, conducting geophysical surveys, carrying mail and performing a host of other revenue jobs.

We are, of course, continuing our development of rotary wing aircraft, and are presently building helicopters ranging in size from the two-place YR-13 to the five-place XR-12, for the miiltary. During 1947, the helicopter made rapid strides forward. We look forward to equally impressive progress during 1948.

In the military field not counting helicopters, we are concentrating on research and development of new types of weapons, including guided missiles, apparatus pertaining thereto, and piloted supersonic airplanes. In the last category may be mentioned the XS-1 and XS-2.

We expect our dollar volume this year will be well divided among these three principal categories of activities: Non-aviation manufacture, headed by the Prime Mover; helicopters, and other aviation work. Forecasts are difficult to make as yet, but we look to the future with confidence.

NEAL DOW BECKER

President, Intertype Corporation

Companies engaged in the manufacture of machinery for newspapers and printers have had a prosperous year, and the present backlog of orders appears to insure a reasonably prosperous 1948.

Neal Dow Becker

In the background, however, is a serious cause for apprehension. Present profits are being made because of an abnormally high volume of business. Costs have risen much more than prices, with the result that the break-even point is now so high that when the volume of sales returns to normal some companies will go into the red at the present level of costs and prices.

JOHN D. BIGGERS

President, Libbey-Owens-Ford Glass Company

With the automotive manufacturers preparing to make and sell more than five million units and the construction industry planning to build about a million homes in 1948, the outlook for continued high level of sales of plate, window and safety glass is favorable.

John D. Biggers

There are more specific reasons why we look ahead with confidence in this industry.

We believe that we will have the benefit of an increased supply of soda ash in the second half of 1948. Ever since the war this essential ingredient for making glass has been in short supply. Almost half of the nation's output of soda ash goes to the glass industry normally. Newer industries, some expanded during the war, have placed continued heavy orders for soda ash since the end of war production.

The nine domestic producers of soda ash launched a major expansion program beginning in January, 1946, and they assure us these facilities will be producing by the middle of 1948. Thus our supplies of this most critical item should be good in the third quarter of the new year, and adequate in the fourth. Assured of a sufficient supply of soda ashes the makers of polished plate, window, and safety glass should be able to meet heavy demands of the automobile and construction industries.

Manufacturers and distributors of flat glass still do not have normal inventories. Most products move rapidly from factory shipping docks to installations in new buildings and motor cars.

In both major fields of home construction and automobiles there is a trend towards larger window areas.

This is especially noticeable in the market for Thermopane which has solved the age-old problem of reducing heat losses through windows. The Libbey-Owens-Ford insulating window unit combines two panes of glass separated by a de-hydrated air space completely sealed at the edges by metal-to-glass bond. Thermopane is fabricated in the factory ready to place in the sash on the job. Picture windows and solar houses with window walls pioneered this trend but in the last year whole office buildings, hospitals, schools, laboratories and textile mills have been equipped with these insulating windows. A special railroad Thermopane, combining safety glass and heat-tempered glass in the window units, has stimulated railroad passenger car rehabilitation work and the improvement of many of the new streamlined trains.

Libbey-Owens-Ford will show net sales of approximately $100,000,000 for 1947 as compared with $68,350,000 in the preceding year—a new high total of business for the company.

Approximately 11,000 employes of the company have been paid more than $34,000,000 in wages and salaries, the company's tax bill exceeded $11,000,000, and the more than 17,300 shareholders received $7,600,000 in dividends while a moderate proportion of earnings was retained in the business.

During 1947 a special charge of $2,000,000 was made by Libbey-Owens-Ford against current earnings to a reserve for possible depreciation adjustment. The improvement program, engineered and planned as early as 1945, to provide needed modern facilities to meet post-war market demands, has gone forward in a period of rapidly rising costs. If this level of construction costs should continue into the future, our normal depreciation allowances for replacement of existing pre-war plants would be inadequate. On the other hand, if future costs should prove to be substantially lower, our new construction costs would be out of line with normal values. We assume one of the other of these two possibilities must be faced in the future.

In our plants we have had cooperation of employes' unions and management towards increasing production, so have been able to hold down prices. The present average level of Libbey-Owens-Ford prices is only 18% above what it was 10 years ago while wages have almost doubled and material costs have greatly advanced in that period.

Plaskon Division of Libbey-Owens-Ford now completing its new plastics material plant, as one of the units in its Toledo plant expansion, looks forward to a considerable upturn in production of coating compounds, resin glues and plastics molding compounds in 1948. This unit reflects the outlook in furniture, plywood, cosmetic, small radio, electrical equipment, clothing, paper, paint, varnish, lacquer and other industries.

S. DUNCAN BLACK

President, The Black & Decker Mfg. Company

We think that the portable electric tool industry will have a good year in 1948. Business is not coming in at quite the same rate as one year ago, but in our case we have quite a large backlog of unfilled orders, which will make up for this deficiency.

S. Duncan Black

Our distributors that have been operating during the past year with practically no stock are gradually beginning to accumulate a little, which is as it should be. Undoubtedly business is s'owing down somewhat, but in our opinion not seriously.

Foreign business is quite good in spite of the many restrictions to which it is subject.

A. L. BLAKESLEE

President, Kalamazoo Store and Furnace Co.

It is our belief that the present demand for cooking and heating appliances will remain strong throughout the year if the shortage of sheet steel continues and with the possibility of the Marshall plan being passed by Congress there is every reason to believe that the steel shortage will remain with us throughout 1948.

A. L. Blakeslee

We are very much concerned over the price trend and if there is an overall third wave of wage increases, prices on manufactured products are bound to go still higher.

There are only two classes of people who are reasonably well off at the present time and those are the farmers, and most of those who are unionized. The great bulk of the purchasing power are using up their incomes to buy food.

GEORGE W. BOVENIZER

Partner, Kuhn, Loeb & Company

Business predictions in a presidential election year are always hazardous to make. This year, with the uncertain foreign outlook and with our own confused picture as a result of the controversy over inflation and taxes the problem is even more acute. Nevertheless, it is my judgment that general business will continue to operate at full capacity during 1948. To take care of the still unsatisfied needs of our own country, as well as those from abroad, its facilities must be expanded and production extended even further. This much-needed expansion program calls for large amounts of new capital funds. To avoid fanning the inflationary flame through the issuance of additional debt much of the new capital should come from equity financing.

George W. Bovenizer

Unfortunately, however, the Administration does not seem to realize that those who should be in a position to furnish the needed funds have, because of the impact of our continuing high tax rates not been able to build up surplus capital. Until, therefore, tax relief is granted all along the line, from the highest brackets to the lowest, these surplus funds cannot be accumulated. It is my hope that the Congress will promptly give effective tax reductions. Relief in this direction will go far to restore investors' waning confidence to the end that our markets can absorb the new securities which must be offered if the needed expansion is to be financed. If this relief is forthcoming, and it is my belief it will be, I look for our investment banking industry to become very active during 1948.

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alkali business who have met the increasing demands. This may in part be due to the fact that a large investment is required per sales dollar and the margins of profit have been held at rather low figures. The required increased tonnages have come from two sources; first, all of the companies who were originally electrolytic producers only have greatly enlarged their plants and second, practically all of the companies who originally manufactured caustic soda by the ammonia soda process have added electrolytic installations.

Most of the original electrolytic concerns relied upon the sale of the basic products, caustic soda and chlorine in liquid form, the latter of which became generally commercial around the time of World War I; but from their early history some companies utilized all or a large part of their chlorine for the manufacture of diversified chemicals. Today practically all the group have developed, or are in the process of developing, chemicals which require chlorine and which cover a wide range of uses, involving huge tonnages of the material. It is in this field of diversified chemicals that the large growth of consumption has taken place.

Speaking in terms of chlorine, the annual installed capacity of all plants was about 200,000 tons in 1917, 325,000 tons in 1927, 550,000 tons in 1937 and 1,600,000 tons in 1947. Several large plants or additions are now under construction with operation expected during 1948 or early 1949 and it is believed that the installed capacity then will be in the neighborhood of 1,800,000 tons, which is nearly six times the capacity only twenty years ago.

It has now been clearly demonstrated in the two and one-half years since V-J Day that the wartime growth in chlorine production capacity has quickly been adapted to continuing peacetime uses. Furthermore, the investment of large sums for additional tonnage has been made or authorized by many of the Chlor Alkali Group.

The potential opportunities ahead for the growth of the production and sale of chlorine and its products seem to be almost unlimited but the industry will doubtless some time reach a point where the output has caught up with the then available outlets, a situation which certainly did not exist in 1947 but which may conceivably be coming toward the close of 1948. It is of course unreasonable to expect that all producers of caustic soda and of chlorine can operate constantly at full loads or overloads, but the industry certainly is justified in looking forward to the future with great optimism as long as it keeps moving steadily ahead in the development of new products by continued or expanded research activities.

LEONARD T. BEALE

President, Pennsylvania Salt Manufacturing Company

Leonard T. Beale

It is expected that sales of this company will have reached the highest level in the company's history during 1947. We believe that this will also be true in the case of profits even after certain year-end financial adjustments which may be taken in accordance with the company's usual conservative financial policy. Indications are that 1948 sales and profits will exceed those made in 1947. Of particular interest to the company in 1948 and succeeding years is the large number of new products for which raw materials are available, manufacturing techniques have been developed and for which attractive markets exist.

WALTER H. BEECH

President, Beech Aircraft Corporation

There are three main categories of activity in the aircraft manufacturing business; namely, the design and construction of aircraft for business use, aircraft for airline use, and aircraft for military use.

Walter H. Beech

Many writers and so-called experts have expressed great disappointment with the apparent failure of the market for business aircraft to live up to the most optimistic predictions which have been made in the past. Why anyone should complain about the failure of such prophecies to come true is beyond our understanding. In almost every other business large volume production was attained by an extended period of slow growth during which the product not only was developed to fully satisfy the needs of its consumers but also during which the public was educated to the advantages of the product. In the postwar period, these developmental factors have not had an opportunity to operate, due to lack of sufficient time.

The design, construction, and testing of a new airplane require such a lengthy period that it was only at the beginning of 1947 that the first postwar business airplanes were offered to the public. These airplanes are characterized by greater efficiency and economy and higher performance than was available from prewar models. Businessmen are just beginning to learn that these new airplanes constitute a valuable business tool for the increase of operating efficiency and the reduction of operating costs of their businesses. These businessmen are just beginning to prove to themselves and to each other that the new postwar business airplanes offer new economies in transportation which never before have been achieved by any other vehicle. For instance, one businessman wrote to us about his four-place BEECHCRAFT Bonanza, "It is the greatest time-saving invention since the telephone." Another stated, "If the salesman had told me about all of the advantages that I have discovered for myself I would not have bought the airplane as I would have considered it a gross exaggeration."

The total potential market for business airplanes is totally unknown. We do know that most of our BEECHCRAFT Bonanza airplanes are being sold to owners of small businesses and that they operate them an average distance of approximately 100,000 miles per year, or something less than two hours per day. We do know also that a recent survey of their readership by a prominent aeronautical publication indicated that about 6600 readers planned to eventually buy BEECHCRAFT Bonanzas. This figure compares with deliveries of approximately 1200 Bonanzas during the calendar year of 1947. How much of this desire for the product will be converted to definite orders cannot be foretold.

The air transport industry still seems to be suffering from reconversion from the war period. The airlines, like the personal aircraft manufacturing business, have no lengthy stabilized period of experience during peacetime by which to measure their business potential. Prior to the war their activity was relatively small by comparison with postwar standards. On the other hand, their present traffic is considerably reduced by comparison with the level established during the period of the relocation of people just following the cessation of hostilities. The airlines were forced to build up their organizations to take care of the tremendous traffic potentials which existed at that time, and as a result, they not only developed an enormous overhead burden, but also alienated a considerable portion of their old customers due to their inability to furnish their old-time standard of service. In addition, they suffered a loss of quite a

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L. G. BLUMENSCHINE

President, The Best Foods, Inc.

Several unknown factors make hazardous any attempt to forecast the 1948 outlook in the food industries.

The first of these "Ifs" is, of course, the amount of foreign relief which America will be called upon to provide. A second major unknown, particularly in the basic fats and oils industry, is the extent of recovery in fore gn supply sources. One of the great surprises of 1947 was the unexpectedly rapid recovery of the Philippine vegetable oil industry which relieved pressure on our domestic production just at a time when our fats and oils picture looked blackest. It may be that other foreign food sources are now closer to recovery than is generally believed, in which event our domestic picture could change overnight.

L. G. Blumenschine

Until some of the x-factors have been made known, however, we can look only for continued chaos in both the domestic and world food outlook and it is almost certain that prices will gyrate in the abnormal pattern they have followed for months now.

E. S. BOWERS

Treasurer, Atlantic, Gulf & Pacific Company

We hear much today about Federal economy, and rightly so. Of course, every thoughtful American wants his government to operate economically, but he does not want unreasonable curtailment of expenditures necessary for maintaining national strength and continuing national growth.

Emerson S. Bowers

Few Americans realize the indispensability of harbor and waterway improvements, both to commerce and to national defense, nor do they apprec ate the importance of keeping such improvements abreast of general national development. Picture the plight of America, during either peace or war, without its improved harbors and channels.

Continuing waterway development is one of the necessary factors for national growth. Moreover, water ways, like highways and railways, require constant maintenance. During the war both development and maintenance were neglected, in some cases to the extent of seriously interfering with the use of important channels. Flood control work, too, was neglected. What the Mississippi and other rivers did on their annual rampage last year was grim evidence of this neglect. It is not good economy to withhold expenditures which would prevent rivers from running wild, destroying wealth by the millions rather than creating it, carrying away fertile top soil from vast upland areas, and causing chaos and desolation for thousands.

Along w th the vast amounts of money which America is now providing for the rehabilitation of Europe, we believe that Congress will not fail to make the necessary appropriations to continue the Federal works so essential to the growth and continuing safety of our own country. The amounts required are small indeed when compared with expenditures for Europe since the war ended, to say nothing of those proposed for the future.

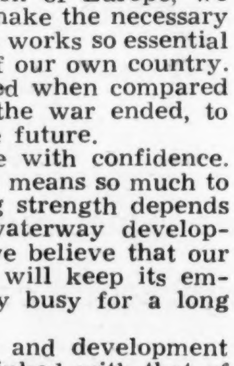
We have always viewed the future with confidence. Knowing that the strength of America means so much to the welfare of the world, that lasting strength depends upon continuing growth, and that waterway development is a vital part of that growth, we believe that our industry, in making its contribution, will keep its employees and its equipment reasonably busy for a long time to come.

The destiny of America is growth and development far into the future. Our outlook is linked with that of the nation; therefore, we believe that it is good.

ELBERT S. BRIGHAM

President, National Life Insurance Company

In the year just passed life insurance sales reached record heights. Assuming a continued high level of bus ness activity, this volume of insurance sales should be maintained without great change in 1948. It is true that premium rates upon investment type policies have been advanced rather generally, and it is quite possible that life insurance will experience even greater competition for the public's dollar as a larger volume of consumer's goods become available. As a result of the wartime financing and interruption of production in civilian goods, we are experiencing the postwar inflation which has characteristically followed our previous wars. Nevertheless, in these days of high prices, life insurance remains not only a sound investment, but one that offers a bargain opportunity to exchange this year's dollars for future dollars likely to have greater purchasing power.



Elbert S. Brigham

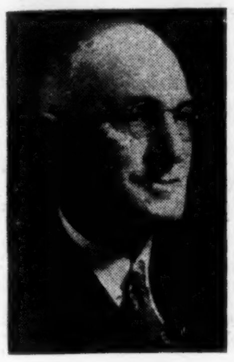
Despite unprecedented sales of life insurance in recent years, the American people have not increased their investment in life insurance as rapidly as their income has expanded. The national income in 1947 had increased approximately 170% over 1940. During the same period, life insurance sales increased by 102%, and total insurance in force by 62%. These figures indicate that the public is less fully protected relative to income than was true before the war.

An important factor in the outlook for insurance and the ultimate net cost to the policyholder is the recent upturn in interest rates. The easy money policy of the Government which has resulted in generally low interest rates and, as a corollary, in an abundance of money and widespread inflation, appears to be giving way to a more realistic attitude toward credit and money rates. The current rates are substantially higher than at the beginning of 1947. This fact, coupled with a great demand for residential mortgage money and demand from industries for funds for modernization, working capital, and other purposes, has brightened the outlook for insurance investments and promises a more favorable return upon the savings of more than 75,000,000 policyholders invested with the life insurance companies.

CAXTON BROWN

Chairman of Executive Committee, Weston Electrical Instrument Corporation

The year 1948 is a difficult one to read as a prospect. Presidential elections, foreign aid, tax bills, additional labor demands, etc., all inject unknowns as regards their precise effects on industrial activities.



Caxton Brown

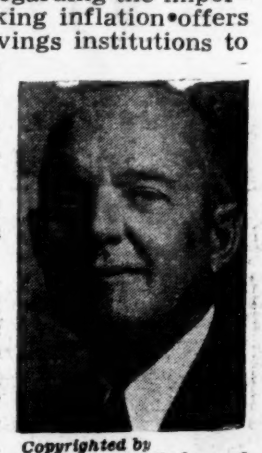
At the moment incoming orders and backlogs would ordinarily seem to assure operations for the first half of 1948 comparable to those of the last six months of 1947; but nevertheless we cannot help but believe that some significant readjustment is due during the last six months of the year. Reports from many of our national industrial companies indicate that a 10% reduction in sales volume could easily cut net profits by more than 50% and I think this is true in our own case. If we are to be without substantial government economy and tax benefits encouraging venture capital and if banking credits are still so restricted, with accompanying additional wage demands, there seems little prospect that industrial output can be sustained at existing high levels.

We are not inclined to view this prospect with undue alarm because it is our opinion that a modest readjustment of ideas and values at this time to be salutary and much less serious than a drastic readjustment that must come in the not too distant future unless we are willing and able to improvise controls that will cushion the inevitable decline.

HENRY BRUERE

President, The Bowery Savings Bank

The firm position taken by the Secretary of the Treasury in his statement of Jan. 5, 1948, regarding the importance of savings as a means of checking inflation offers an exceptional opportunity to all savings institutions to help stabilize prices. With currency in circulation and demand deposits combined up to $111.8 billion and bank credit expanding, some of it for speculative purposes, only by prudent action can the general public protect itself from the continued dilution of its savings which results from the advancing price level.



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Henry Bruere

The rate of increase in liquid savings slowed down in 1947 compared with 1946 by about 50%. The public has been spending its money more freely with expanding markets and because of the compulsion of higher living costs. The whole economy will suffer unless exceptional common sense and prudence are exercised by the public. Therefore the time is opportune, under Treasury leadership, for a nation-wide campaign to promote savings. In no other way can the public so easily protect itself against the inflationary cancer.

The savings banks of New York State and Massachusetts have joint programs from savings promotion. Individual institutions such as the Bowery Savings Bank are carrying on extensive advertising campaigns for thrift education and encouragement. The Bowery is calling attention to the many thousands of its depositors who have accumulated a balance of $1,000 or more. These accounts are owned by working people, clerks, stenographers, mechanics and by small business people. It is setting a goal of $1,000 for each young person to save against all the obvious normal contingencies quite apart from the goals of acquisition or recreation such as home buying or travel.

Total deposits in the mutual savings banks of America have increased from $15.3 billion in 1945 to $17.7 billion in 1947. It should be possible to add another $500 million in 1948.

To reward these savers it is important to secure satisfactory investment outlets for savings funds. The present most attractive field is the field of home loans insured by the Federal Housing Administration. The Bowery Savings Bank has made commitments of about $100 million to finance such housing in 1948. These home-providing developments are located in Metropolitan New York, Northern New Jersey and in the Philadelphia area of Pennsylvania. A large percentage of them are destined for Veterans' occupancy.

The prospect of financing in the corporate field is good. In the railway field, equipment trust certificates are an attractive outlet because of their serial maturity and short maximum term. Public utilities, the telephone system and industrial corporations are expected to continue to be large borrowers.

Savings, invested in Treasury bonds, will help stabilize the management of the national debt. But without progressive investment in capital goods production will be lost to the consumer. In the end savings invested in enterprise will help avert the disaster of a crucial revolt of consumers against high prices with resulting business collapse.

EDWARD G. BUDD, JR.

President, The Budd Company

The year just closed shows progress and achievement. The year ahead looks good.

Total sales of The Budd Company for the first nine months were $139,894,633, compared with $83,952,383, for a similar period of 1946. Net profit was $7,342,101 before income taxes and $4,658,501 after provisions for income taxes. Audited fourth quarter figures are not yet available, but they will also show a profit.

Edward G. Budd, Jr.

The company paid regular quarterly dividends of $1.25 each on its $5 preferred shares. It also resumed common stock dividends with the payment of $0.10 per share, payable Dec. 30. It is the expectation of our board of directors that this action initiates the payment of regular quarterly dividends on the common stock.

In all the 35 years of the company's history, we have never equaled the 1947 production of our automotive division, although the fourth quarter output was lowered seasonally because of model changes made by some of our customers.

During 1947, Budd introduced its new Vista-Dome cars and its new type CF disc brake which can stop a railway car without discomfort to passengers in a shorter distance than ever before. We delivered more new cars to our railroad customers than in any previous year of the company's history. Several new name trains were inaugurated. We also delivered to Pressed Steel Co., Ltd. of Oxford, England, a prototype car especially designed for British railroads.

During 1947 we made available to any car builder, railroad, or member of the railroad industry, our full research and development facilities on a non-profit basis.

The Agricultural Division of the company began production of plows in February, 1945. The first year's shipments totaled $2,081,261. Production for the first three quarters of 1947 was $4,384,933, and compares with $2,861,495, for the first nine months of 1946.

The company's relations with its 21,396 employees have continued good. We had no strikes nor other interruptions in our own shops, although our production felt the impact of strikes in the plants of our suppliers and customers. During 1947 Budd negotiated satisfactory contracts with its several unions, all of which reflect the national trend for higher wages.

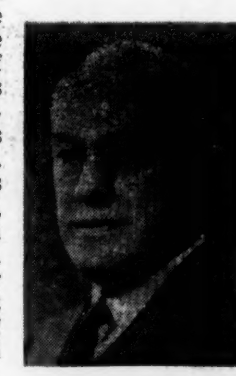
The past indicates largely what lies ahead. The year 1948 will witness the introduction of our new sleeping cars, brought to the public for safer, more comfortable and enjoyable travel.

C. H. BUFORD

President, Chicago, Milwaukee, St. Paul and Pacific Railroad Company

I look forward with a good deal of confidence to a continued high level of rail freight traffic during the year 1948.

The prospect for a good grain crop appear to be favorable at this time. The germination and growth of winter wheat in the Southern Great Plains area have been good, and the large amount of snow in the Northern Great Plains sections has added much needed subsoil moisture for the growth of crops which will be planted next spring. Winter wheat acreage for 1948 has increased nearly 30% in Illinois, Missouri and Iowa, and about 6% in the Pacific Northwest, over last year.



C. H. Buford

Industrial development along our lines continues, and I expect that there will be a heavy volume of freight traffic from manufactured goods in our territory.

I realize, as most railroad men do, that service must be improved. We must have more freight cars and there is now an improvement in the output of new cars. I expect that new car construction this year will exceed by a comfortable margin the retirement of old and obsolete equipment.

We are continually studying our problems, particularly

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our large yard facilities, and during the year we will make improvements which we have every confidence will materially expedite the movement and delivery of freight to our customers.

We are still handicapped by a shortage of skilled mechanics for making repairs to our equipment.

We expect to complete this year in our shops at Milwaukee, Wisconsin, 125 new passenger train cars, which will completely re-equip such named trains as the Pioneer Limited and the Morning, Afternoon and Midwest Hiawathas.

Our freight car program calls for the construction during the year of 7,600 units, involving an expenditure of about $24,000,000.

We have on order 38 Diesel-electric locomotives, a part of which will be delivered during the year 1948 and the remainder in 1949.

The large expenditures which we are making for new equipment and for improvements to our property will contribute substantially to industry and employment in our territory.

HARRY A. BULLIS

Chairman of the Board, General Mills, Inc.

The year of 1947 will be remembered in the flour milling industry for its record-breaking wheat crop and for the continued upward trend in prices of grain and grain products, resulting from the combination of a tremendous export demand and a relatively short corn crop.

Harry A. Bullis

In the coming year we may expect some readjustment, though at least until the new crop is harvested next summer wheat prices and prices of other agricultural products may be expected to remain at relatively high levels.

While the 1947 wheat crop was the largest on record, corn production was at least 25% less than it was in 1946. In fact, the total grain production of the United States in 1947 was approximately 800 million bushels less than was consumed in this country and exported in the crop year of 1946-47. Because of our commitments to ship as much grain as possible overseas, it is necessary to curtail domestic consumption. We cannot reduce the amount of grain used for seed, nor should we reduce to any significant degree the amount used for human food. Hence any curtailment must come in the grain used for feed. The present high price of wheat serves as a most effective preventive of the excessive use of wheat for feeding animals.

Unfavorable weather, particularly in the Southwest, has made it unlikely that the wheat crop of 1948 will approach the record-breaking proportions of the 1947 crop, but there is reason to expect that the 1948 corn crop will be equal to or greater than the corresponding total for 1947. Of course a late spring, excessive or deficient moisture, or early frost might greatly reduce the prospects. No crop is sure until it is harvested.

Even more unknown factors are involved when it comes to predicting the probable level of grain prices. Much will depend on the extent of European recovery and on Europe's production of grain and other foods. Assuming total United States grain production in 1948 as equal to or somewhat greater than in 1947, and assuming a considerable increase in European production, we may reasonably expect some decline in grain prices. However, as long as our own national income remains near its present level, the demands for the more expensive foods—meat, poultry, and dairy products—will continue high, and any downward trend in grain prices will probably be followed by an increase in the use of grain for animal feed, and this in turn will tend to prevent the further decline of grain prices.

Of course, if there should be a sharp falling off in industrial activity, with resultant unemployment, there would be an immediate decrease in demand for meats, poultry, eggs, and dairy products, which would be followed by a decreased demand for grain for animal feeding and a decline in grain prices.

Eventually we may expect Europe to produce more of its own food, so that it will be less dependent on this country for farm products. Whether or not the various European countries strive for individual self-sufficiency in the matter of food depends to a considerable degree on the prospects for peace, as well as on the extent to which tariff barriers are lowered. Of course, any great falling off in the export demand for U. S. food products will necessitate considerable readjustment in the entire field of agriculture.

On the international front this country's biggest job at present (aside from the relief of famine) is to convince the rest of the world that our system of free enterprise, based on adequate incentives, is superior to any system of controlled economy, and that the democratic form of government is preferable to any kind of dictatorship, however benevolent. This it seems to me is essential to the achievement of lasting peace. Once this is accomplished, the people of Europe may have sufficient confidence in themselves and sufficient hope for the future so that they will go to work to produce the food and the manufactured goods they need for their own consumption and for export.

Here at home our chief problem now is to effect the readjustment that we all know is necessary and inevitable without suffering a serious recession. The country's huge credit balance and the great purchasing power represented by the large savings of individuals comprise a major safeguard. With that, and with the high productivity of our American system, it should be possible to make a successful readjustment to a peacetime economy.

IRVING T. BUSH

President, Bush Terminal Company

In this uncertain world there is one certainty. It is that the people of the United States have developed much more mentally than have the people of most of the countries of Europe. There are, of course, exceptions, like Switzerland, the Scandinavian countries, and Belgium and Holland. It is unnecessary to discuss the mental changes in the larger countries of Europe, but the fact remains that the people of the United States have developed a mentality much greater than any they have had in the past, and that this development promises reasonable prosperity in this country for 1948.

Irving T. Bush

There are narrow and prejudiced leaders, both of industry and labor. That is to be expected, for it is so in human nature wherever it exists. The recent tendency, however, has been for a better understanding between those who direct industry and those who direct labor. This means that during 1948 the prosperity we have enjoyed in 1947 will continue. This is an election year, and I am assured by an important member of the Bush Terminal organization that an election year is always a problem child. People in Washington will think of votes, until the election is past, but after that important day they will begin to be governed by their basic intelligence.

I am thinking in terms of 1948 alone, and I believe

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that our prosperity will carry on until the end of the year. So far as the special field in which this company operates, we are fortunate. The bulk of our income comes from fixed leases. We carry no inventory except a moderate amount for repairs and maintenance, and our business is upon a cash basis.

The people of the country as a whole cannot escape their share of the responsibility for the troubles of the world, largely due to the aftermath of the war. It is very easy to be critical, but unless we can find some way to be certain that our help is really helpful, and does not take the place of money which the countries of Europe spend for standing armies, it is difficult for us to avoid being disliked by those whom we are endeavoring to help. The old adage of "You lend your money to your friend—you lose your money and your friend" is true internationally, as well as between individuals. I think we may also expect those who ask us for help to work more than five days a week—at least until their economic problems are nearer solution.

TOM C. CAMPBELL

News-Market Editor, "The Iron Age"

The public squabble between steel leaders and government bureaus over steel capacity has led many people to believe: (1) That the industry is lying down on the job; (2) that the gray market includes most steel sales; and (3) that a big increase in steel capacity would solve everything. There is no real basis for any of these impressions. But part of the responsibility for these widespread beliefs belongs to steel management.

Tom Campbell

At no time in history has the steel industry lain down less on the job than during 1947. The medal of merit goes to production men, engineers, and the sales force. The brass has not done as well as it could have in its official and public pronouncements.

Last May it appeared from newspaper reports of steel leaders' statements that the steel industry was against expanding. The old studies were brought out, refurbished and presented. The past was cited, the future was looked at through smoked glasses and the industry was pegged, after its May annual meeting, as being opposed to expansion. The industry was accused of trying to keep supplies short in order to make more money; and of contributing to another depression.

Some of the industry's best friends began to feel that the steel leaders were old stick-in-the-muds; that if left alone they would have this country in the same plight as England. This was unnecessary because industry spokesmen did not mean what they said.

Too late to prevent harm, the industry heads came to the country via a Congressional hearing route with a story that the industry was expanding. It looked as though this was a yarn thought up to offset the unfortunate one booted about last May. It wasn't anything of the sort. Expansion, as usual, had been taking place long before capacity became a national issue.

Steel has always done things to bring more money into the coffers, more customers and better customer relationships (which might mean slicing off a particularly nice portion of its competitors' business). It has always expanded year after year. The record proves it. It is expanding now. It will expand next year. But it won't take any advice as to how much or how little from people who it thinks do not know an ingot from a brassie. But even that is beside the question.

There is no evidence that there is any deterrent to continual expansion in steel except possibly the high cost of buying new equipment. But even that will be overcome when it looks as if some other steel company will take the ball.

Along with the paradox of seeing steel leaders try to slug their way out of the May maze is the mistaken notion that all steel men think alike. It isn't so. Privately they hold the same ideas about each other as you have about your neighbor—either the one across from you or the one next door.

An aroused public, an election-conscious administration and steel consumers who have gotten the short end of the stick have plenty of ammunition to fire away at the industry—regardless of the truth or falsity of the charges. But what are the facts about steel capacity, steel production and the gray market?

(1) Steel capacity is being expanded now. Part of it will be by actual increase in openhearths, part by use of more blown metal from the bessemer, part by use of oxygen, cutting down melting time, and part by superior performance of existing equipment. Most of the remarks made by steel and government officials have little to do with the actual question of capacity. The engineers and workmen are taking care of it. Competitive conditions will add more zest soon to the capacity question. The drop in steel capacity after the war was a realistic elimination of equipment which was held in operation because of the war. It was obsolete with no valid reason to keep it going during peacetime. New capacity from now on will be the kind that will mean more production, faster output and better quality. There is no more reason to take the word of government experts on capacity than there is to believe some of the statements by steel die hards. Somewhere in between is the answer—and that is the direction in which expansion is now heading.

(2) Steel production this year, at about 85 million tons, is the highest in any peacetime year. It is below the all-time high in 1944 but it should not be compared with that year. In wartime there is only one customer—the government. The number of orders, the type, the size and the destinations are far different in peacetime. They are more numerous and varied. On that basis this year's performance is tops in steel mill history. Who did it? Men who 10 years ago would have raised their hands in holy horror if the same job had been handed them. That is why 10 years from now the same thing will be true. Steelworkers, management included, are the most loyal, hardest working bunch of fellows in any industry. Generations stick to it, beef about it, make eyes at other jobs, go on strike, cuss the boss and warn their kids away from it—but they stick to steelmaking.

(3) Steel leaders harmed themselves by, at first, closing their eyes to the existence of a gray market in steel. They knew little if anything about it a few years ago—because they were not involved in it. But it existed long before OPA went out and it broadened out as steel became tighter. Rumors had it much larger than it was. It was this fallacious view that steel officials were attacking. But it looked to the public and to steel customers as if they denied that there was a high premium market. Later most steel officials in Washington did agree that a gray market existed and said they were doing everything they could to stamp it out. What they could do was a drop in the bucket.

In peacetime it is no crime to sell what you have for more than you paid. That is what customers did in 1947. It is what many will do next year or until the steel demand picture lets up. A survey by "The Iron Age" showed that about 4.3% of the steel being used by consumers was bought in the gray market. Circulating inquiries received by many steel users gave rise to rumors of tonnages far out of line with what actually was bought and paid for at premium prices. But the gray market was serious because its existence furnished the ammunition that the industry was bungling the job of steel distribution.

First denying that the gray market was a factor, later admitting before Congress that it was a factor, steel leaders finally attempted to stamp it out as far as their products were concerned. Again the lag in clear-cut acknowledgment meant a lot of twiddle and twaddle that was unnecessary. "Iron Age" men searching diligently for more than a year have found no evidence that steel producers were involved in or countenanced gray market activity. There are a few companies well known for their premium priced ingots but this is no mystery.

One would think that with capacity troubles, irate customers, gray market charges, tight steel, high prices and the administration on its neck, the steel industry would be thoroughly hated by most of its customers. But it isn't. The great majority of steel customers think the steel industry is doing a good job. They said so—more than 84% of them—according to an "Iron Age" survey.

When it came to asking consumers whether their relations with steel companies were "bad," only 5% agreed that they were. And about 10.6% said that their relations with steel companies were "indifferent," which certainly isn't bad when they had a chance to check off the worst they could. This is one of the best criteria in the world to tell what kind of an impression the steel industry is making. If its customers don't know, then no one does.

ASA V. CALL

President, Pacific Mutual Life Insurance Company

Since life insurance is representative of such a substantial cross-section of the entire population—averaging more than one policy per capita for the nation as a whole — it is apparent that whatever affects the people in general will be reflected in the life insurance business.

Asa V. Call

In a year such as 1948 promises to be, with a Presidential election in the offing, the likelihood of some decision being reached with respect to our course in international affairs, and major legislative proposals under consideration, it is probably more conservative to look at the coming year as two separate areas, each comprising six months.

For the first six months, it is reasonable to expect only minor deviations from the present levels of operation. Business will move along about as it did during the same period in 1947. Sales of new life insurance will approximately parallel those of the fore part of last year and little difference will be noted in the complexity in investment problems. There will be a continuing struggle to hold the line against the rising cost of doing business, and the difficulties which have beset management will in no degree be ameliorated in these coming months of the new year.

We are adapting to the business of life insurance the sound practice of the farmer who finds himself confronted with the problem of plowing a hilly piece of ground. To make certain that he keeps a straight line across the field, when he is unable to see the point where the furrow will end on the other side, he drives a half-way stake. We are doing just that in our business. We feel that it is impracticabe to make judgments today which can be sure to hold good much beyond the horizon of the next six months. So we are driving "half-way stakes" today, and later on will take a second look.

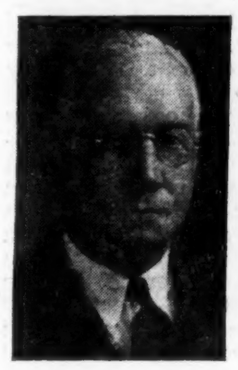
What we may be able to see when we reach our mid-point mark is at the moment speculation. Certainly we will have some revisions of existing tax legislation. There will be a better picture of what is involved in our aid to Europe when the Congress has concluded its present session, and we will know more about the nature and probable effectiveness of controls on inflation. A few of the uncertainties will have been replaced by certainties, and it is likely that a few new question marks will have been written into the script.

In a general sense, the outlook for business activity in 1948 appears good. People still have unsatisfied wants, and while the rising tide of costs has cut down the margin of spendable surplus after paying for essentials of living, there is still some room in which to exercise individual purchase preference. With this prospect seemingly well founded, I anticipate that life insurance, as an integral part of the whole national economy, will share measurably in whatever good results from the high velocity of general business.

D. L. CHAMBERLAIN

President, The National Bank & Trust Company of New Haven

The outlook in this district for 1948 it seems to me will remain the same as last year, except for the price situation. We are particularly fortunate in having a wide diversification of manufacturing and other lines of business which produce and distribute a large variety of products, and in practically every line there still appears to be a high rate of production and distribution, which insures full employment, and with maybe an occasional setback here and there, I believe this condition will prevail for the most of 1948.



D. L. Chamberlain

There are few if any reconversion problems unsolved here, and financing for legitimate and sound productive purposes has been easily obtainable, although the banks are fully cognizant of the dangers of speculative activities and excessive inventories, but for the most part I believe by and large those have not been out of line, and loans are made only after careful consideration as to their effect upon the inflationary trend.

Retailers are looking forward to another fine year, although handicapped to quite an extent by lack of quality merchandise, and this also holds true in the instance of wholesalers.

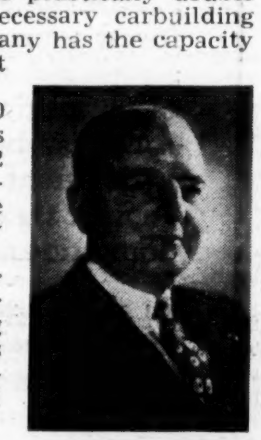
In connection with the real estate situation, there is still a great demand for industrial properties, but there is a tendency toward cost stabilization in those types. The demand for dwellings is still most pressing, although a tendency to resist rising prices, especially in the instance of older houses, is now apparent.

If labor and industry will cooperate in stemming rising costs, and if the old principles of supply and demand, without political or other interferences, are allowed to prevail, there appears to be no reason why the future cannot be regarded with reasonable optimism.

CHAMP CARRY

President, Pullman-Standard Car Manufacturing Co.

Production of freight cars by Pullman-Standard Car Manufacturing Co. during 1947 was practically double the 1946 volume, and given the necessary carbuilding materials and new orders, the company has the capacity for a substantial increase in output of new cars in 1948.



Champ Carry

Our production of more than 16,000 domestic freight cars of all types during 1947 compares with 8,382 such cars delivered in 1946. In addition, we delivered 6,460 cars to the French railways during the early part of this year.

An improved flow of steel into our freight car plants paved the way for sharply increased production during the second half of 1947. Deliveries reached a new postwar peak in November, and we expect the upward trend to continue in 1948.

Deliveries of new passenger equipment by Pullman-Standard during 1947, although far below the company's plant capacity, also bettered the 1946 output, with approximately 340 units completed. This brings to more than 630 the number of new passenger cars delivered by Pullman-Standard during the postwar period.

Passenger car deliveries during 1947 were restricted by a combination of factors, including a shortage of skilled labor and the multiplicity of postwar car designs. It has been necessary for us to develop 197 different floor plans for the 2,000 passenger cars ordered by the railroads from our company since the end of the war.

While companies in various other industries turn out thousands of finished products from the same blueprint, the Pullman-Standard order book since carbuilding was resumed in 1945 has averaged only about ten cars per

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Detroit Stock Exch. Elects New Officers

DETROIT, MICH.—The Detroit Stock Exchange announces the election of the following officers for 1948:

President, Armin H. Vogel of A. H. Vogel & Company; Vice-President, Paul I. Moreland of Moreland & Company; Treasurer, Samuel Hague of Smith, Hague & Company.


Paul I. Moreland Armin H. Vogel

Announcement was also made of the reappointment of John O. MacFarlane as Executive Vice-President, and Fred J. Oppat as Secretary.

New Governors elected to the Board for a three-year term are: Clarence A. Horn of First of Michigan Corporation, William Moore of McDonald, Moore & Company, Frank J. Shader of Shader-Winckler Company.

Other Governors making up the Board are Samuel Hague of Smith, Hague & Company, George A. McDowell of Mercier, McDowell & Dolphyn, Paul I. Moreland of Moreland & Company, whose terms expire in 1949, and Dan Byrne of Paine, Webber, Jackson & Curtis, Max Stringer of Watling, Lerchen & Company, and Armin H. Vogel of A. H. Vogel & Company, whose terms expire in 1950.

Edward C. P. Davis of Dickinson, Wright, Davis, McKean & Cudlip will continue as Counsel, and Edwin Bower of White, Bower & Prevo will continue as Auditor.

Elected to the Nominating Committee for 1948 are: Milton A. Manley, M. A. Manley & Co.; George A. Miller, Ferriss, Wagner & Miller; Charles A. Parcells Chas. A. Parcells & Co.; Andrew C. Reid, Andrew C. Reid & Co., and Wynn F. Wakeman, Baker, Simonds & Co.

R. de La Chapelle Lee Higginson V.-P.

Lee Higginson Corporation, 40 Wall Street, New York City, announces the election of Richard de La Chapelle as Vice-President. Mr. de La Chapelle has been a partner of Shields & Co. since 1937 and for many years has been well known in investment banking circles. He has served as President of the Bond Club of New York and as a Governor of the Investment Bankers Association of America.

R. de La Chapelle

Theron Conrad Adds Staff

SUNBURY, PA.—The investment firm of Theron D. Conrad & Co., Inc., 416 Market Street, members of the Philadelphia Stock Exchange, announces that William J. Kelly, Jr. has joined their organization as a registered representative in their Sunbury office.

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basic specification. Orders have ranged from only one car each of a certain type to a requisition calling for 153 cars of the same design.

Passenger car construction was resumed by the company at its Worcester, Mass., plant earlier this year. This shop, besides adding approximately 60 completed passenger cars to Pullman-Standard's 1947 total, also delivered 180 street cars and 323 trolley coaches.

Pullman-Standard's current backlog of unfilled orders is placed at 23,000 freight cars, 1,400 passenger train cars, and 700 transit vehicles.

Pullman-Standard's accomplishments during 1947—in addition to the overall gains in freight and passenger car production—included:

Development of America's first all-welded "package box car," known familiarly as the P-S-1, and delivery of thousands of these cars to the railroads.

Delivery of the "Train of Tomorrow," first all-dome train, to General Motors Corp.

Delivery of the first postwar-built transcontinental streamliners—the Empire Builders—to the Great Northern and the Burlington railroads.

Delivery of the first postwar sleeping cars.

Delivery of New England's first postwar streamliners—two trains for the Boston & Maine and Maine Central railroads.

Delivery of the first postwar-designed subway cars—two experimental trains for the Chicago Rapid Transit Co.

Introduction of a newly designed power track ballaster machine, capable of tamping the ballast under railroad ties at a substantially faster rate than heretofore possible.

F. H. CHAPIN

President, The National Acme Company

Regarding a forecast on the Machine Tool Industry for 1948, I am afraid I do not possess the courage to go all the way on the year 1948, for there are so many conditions that by a very slight influence would turn everything to sour milk.

F. H. Chapin

I am quite well assured that the first half of the year will be satisfactory, although somewhat less in value than 1947. Perhaps by that time some arrangements for credits will be made with respect to foreign countries. We have positive schedules for machine tools from our foreign agents in an amount over $3,000,000 that will be released as soon as arrangements for payment can be made.

It would seem reasonable to hope that whatever is done to help these people, with the Marshall Plan or any other method, there should be an application for funds for the purpose of procuring tools with which to manufacture, and thus more speedily get them on a self-supporting basis.

DUNLAP C. CLARK

President, Central Bank, Oakland, Calif.

The banks of the United States have a vital responsibility with respect to financial and economic trends during the current year. As essential segments in the mechanism of private enterprise, it is imperative that they should not be handicapped in their efforts to render the greatest possible service to the nation. Misguided attempts to apply arbitrary controls by law in restricting potential bank credit could deal a serious blow to the economy. Banks generally will meet their obligation to restrain inflationary tendencies, particularly of speculative nature, through voluntary means.

Dunlap C. Clark

Both inflation and deflation can be serious evils, both more easily started than stopped. Control of war-created inflation should not be sought through a sudden and vigorous jamming on of brakes. A great many students of economic problems feel that we can make the transition from our present level of feverish activity to one somewhat lower, but more healthy, without an intervening shock of very severe recession or depression, if we are cautious and sane in our approach.

As I view the outlook for 1948, the banks will go forward hand in hand with the various branches of production and distribution in industry and agriculture to assure continuance of a high level of employment and a gradual elimination of adverse factors. While dangers ahead—taking account of our domestic problems and new responsibilities in world affairs—must not be minimized, there is no reason to believe that they cannot be overcome.

The large bank holdings of government securities, recognized as having inflationary potentialities, are an unavoidable result of the tremendous expenditures for war purposes. The war could not have been fought to a successful conclusion without resorting to the use of bank credit in this manner. There is no short-cut to a sound solution of the problems resulting from it.

I am wholeheartedly in accord with the plan for voluntary action by the banks to avoid excessive or inflationary increases in the use of credit which has been announced by the American Bankers Association, in which the banks will assume leadership in their communities to create a consciousness of the problem of inflation and the proper course to be pursued by borrowers and lenders.

The stand of the Federal Advisory Council of the Federal Reserve System against the proposal for a special reserve to freeze a large part of the bank holdings of government securities is eminently sound. Such plan could not be enforced without acting as a curb upon production through which the ultimate cure of inflation must be found. It would be an entering wedge toward socialization of banking and complete government control over credit. It would be inconsistent with our system of free enterprise.

Here on the Pacific Coast, employment developments in 1947 were somewhat mixed. In the extractive industries, including mining, logging and lumbering, employment expanded. In manufacturing, it remained relatively static with a recent drift downward. The Coast, of course, had two industries which used manpower in great volume during the war, shipbuilding and aircraft production, and which, to put it mildly, are still in the throes of reconversion. On an overall basis, employment out here may be said to be holding up, with the future prospects bright.

The Metropolitan Oakland area enters 1948 with financial indices at all-time record highs. Bank debits for last month, for instance, were 10.4% above those of the previous December, and bank clearings, 16% ahead. Postal receipts advanced 17.5% between the same dates, and dollar sales of department and independent retail stores showed comfortable increases. The tremendous influx of industry and population into the Bay Area, which received so great a stimulus during World War II, continues since the cessation of hostilities. Despite large scale housing developments, residential shortage remains acute. The Coast banks are able and ready to meet the resultant corporate and individual financial needs on proper bases, building toward a 10- to 20-year program of sound progress in California.

SAUL COHN

President, City Stores Company

Volume in 1948 will be as good as in 1947, which was a very satisfactory year. The year will require an intensified promotion and a turnover greater than ever before in order that merchants will avoid abnormal losses due to any decline in prices during the year. The immediate outlook is for higher prices, less unit sales and the corresponding increase in the amount of the average sale.

Saul Cohn

Prices are the main discussion of the great American public today. Prices are made up of many complex elements, not only the yard of cloth with a given amount of raw material and human skill. Price is the reflection of the acts of government, production and retailing. We have reached a point where we have to ask ourselves—what are the elements that make up the price structure and how far can business do those things on a long-term basis which will bring commodities and necessities within reach of the American pocketbook?

Every phase of our national activity is involved: the government, which in an inflationary period must act promptly to check waste, eliminate extravagance and abstain from policies abnormally affecting competition for consumer or capital goods; the manufacturer who must see this period as a time when the market needs freedom in order to increase competition and, therefore, who will refrain from any act of monopoly, price raising or price fixing affecting production; the retailer who will "hold the line" if he can prevail upon producers to do likewise and if the producer can prevail upon mills and suppliers to do the same job.

1948 is a period which calls for increased efficiency. The retailer is faced with the need of simplifying every procedure and of seeking the help of the personnel to do a more effective and economic job. It is timely to reverse the former policy of doing this only from the top down. In this period we have to join with men and women of good will who work with us in retailing, to work from the bottom up towards better production. Thereby, the status of our personnel will be raised. They will have an opportunity and a responsibility to bring more goods to the market for more people at more reasonable prices.

It is not a period for crimination and recrimination in which manufacturers blame all on wages, and labor leaders acrimoniously point to profits of production and distribution. It is a time when every retailer must review his situation as to costs and every producer must find ways of restoring a more even level with groupings of family income. The low income groups are being priced out of the market. There is a great deal of room for bold business statesmanship in retailing. There are ways and means by which the retailer can express courageously the position of the consumer.

We have every facility to create confidence in our enterprise system, now being torn down because of a lack of faith. It is to be hoped that 1948 will begin to lift itself out of what has been thus far a Century of Fear, and that retailers will be in the forefront of those who want to see this result achieved.

JOHN S. COLEMAN

President, Burroughs Adding Machine Company

For the business machine industry, as for business as a whole, 1947 was one of the biggest years in history. The pent-up demand for office machinery, accumulated during the war period, placed a tremendous burden upon the production facilities of the industry. In addition, management in all areas of business was becoming more and more convinced of the need for mechanized office procedures. These two factors indicate that the outlook for 1948 is probably more encouraging than ever before.

John S. Coleman

Just as World War I demonstrated the value of the typewriter and established it firmly as standard equipment for all offices, so experience in the last war has demonstrated that accounting and figuring machinery is indispensable to the operations of modern business. Rising clerical costs have emphasized the need for tools to reduce office expenses, and the increasing complexity of business accounting has rendered pen and ink methods obsolete.

Another factor creating a demand for business machines is the growing need of current and complete information for management. Although business in general is enjoying the highest profits in many years, due largely to record-breaking production, there is a narrower margin for management error. Thus, in order that decisions may be based on up-to-date information, accounting procedures have been called upon to produce accurate data quickly, and mechanization has become the only answer. The volume production techniques that have become commonplace in the factory are now being applied to the vast amount of paper work which modern conditions have made necessary.

An important phase of the outlook for the business machine industry is the demand in foreign countries. Since the United States is now the only important source for accounting and figuring equipment, business and government throughout the world are turning to this country to satisfy their needs. Export markets are, of course, affected by the depletion of dollar resources of many countries, and some import restrictions have been imposed in recent months. But on the whole the picture is encouraging, since there is an urgent need, even in those countries restricting imports, and business machines are frequently placed in essential categories.

For Borroughs, despite the fact that 1947 was a record year in production and sales volume, the outlook for 1948 has meant extensive expansion in all phases of its operations. One new plant facility was purchased during the year and two spbstantial additions are now under construction. In addition, products have been standardized and the use of volume production techniques has been expanded to meet the growing demand and to fill the large backlog of orders produced by the war period. By the end of 1947, production had increased 50% over prewar levels, and an even greater increase is scheduled for 1948.

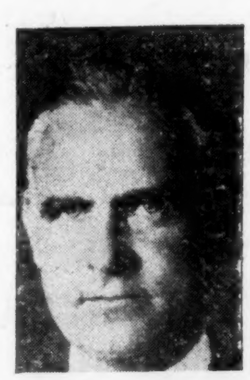
Plans are being made in the Marketing Division to keep pace with increased production and the growing demand. In addition to substantial expansion of personnel and facilities, intensive studies are being made of business needs in the field of mechanized accounting, and Burroughs engineers are working on new products which will provide even greater speed and efficiency for business operations.

Since there is no evidence that business procedures will grow less complicated, or that there will be any decrease in the need for reduced office costs and accurate, current data for management decisions, the outlook for the immediate future seems bright, and with the introduction of new and improved machines already on the way, there is every reason to look for a continuation of the upward trend.

JOHN S. COLEMAN

President, Birmingham Trust National Bank

The year 1947 was a good one for business generally in this district. The steel, iron and coal industries, the cement manufacturers, the lumber producers, the farmers, the wholesalers and the retailers have all fared well.



John S. Coleman

Bank deposits and loans are up substantially over a year ago. There has been a strengthening in interest rates and bankers are scanning their loans more closely. Higher cost of inventories and the expansion of accounts receivable have made many concerns conscious of the increased hazard of their position as they realize they are facing the possibility of a recession and consequent decline in prices and in the demand for goods. There is a feeling that at some period there must be a downward readjustment in prices which will mean at that time that salaries and wages will also be affected.

The outlook for the immediate future appears good with production in iron and steel far behind the needs of the nation and of the world. The steel mills and furnaces will be kept busy for some time to come. Birming-

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ham is the largest center for the production of cast iron pipe and the five plants here have bookings of orders for a year or more in advance. The foundries, stove plants and other manufacturers of iron and steel products here advise that the demand for their products still continues high and that they expect it to remain this way for some time. The shortage of pig iron is curtailing production in these lines.

Building is still on a high level. Many small family unit apartments and many small houses have been completed here and a number of others are in process of erection. The demand for housing still exceeds the supply but it is believed that not as many residences and apartments will be started this year as in 1947. The cement, lumber and building supply companies report that they see no decline in the heavy demand for building materials in the near future.

Production of cotton in 1947 in Alabama was approximately one million bales, or an increase of 10% over the preceding year. Most of the farmers have sold their crops and are in much better circumstances than formerly. There is quite a noticeable increase in the use of mechanized equipment on farms. More cattle are grown in the state each year and higher prices have resulted in handsome profits to the producer.

Alabama has been fortunate in attracting additional industries. The B. F. Goodrich Company has acquired and placed in operation a new tire plant in Tuscaloosa started by the government during the war. The Allis-Chalmers Company has purchased a war facility plant at Gadsden at which certain types of farm machinery will be manufactured. The Wolverine Tube Division of the Calument & Hecla Consolidated Copper Company has purchased a site and is now in process of constructing a plant at Decatur for the manufacture of copper tubing. It is expected that the plant will be expanded into a large operation and that initial manufacture will get under way this spring. The American Rock Wool Company of Chicago has recently purchased the old detinning plant in Birmingham and is converting it into a factory for the manufacture of insulation materials. The J. I. Case Company several weeks ago purchased the Kilby Steel Company properties in Anniston and will continue to manufacture certain types of agricultural implements there.

One of the largest operations started in Alabama is the newsprint mill of Coosa River Newsprint Company located at Childersburg, 40 miles south of Birmingham. The company obtained the site of the government powder plant operated there during the last war and certain of the facilities will be used in connection with the new operation. Kimberly-Clark Corporation has acquired an interest in the company and has also entered into an agreement to supervise the running of the plant. It is estimated that around $40 million will be invested in the undertaking.

There is a firm belief that there will be a much better balance in the South between manufacturing and agriculture which will result in an increase in per capita wealth, better markets, better educational facilities and generally a better way of life.

JULIEN H. COLLINS

President, Investment Bankers Association of America
President, Julien Collins & Company, Chicago

Like some of the other parts which make up our economic machine, the investment banking business faces a year of potential heavy volume during which the capacity of our industry will be tested.

Julien H. Collins

We enter 1948 following an abrupt decline in the prices for fixed income securities which gained momentum in the closing four months of 1947. So marked was this change that nothing resembling stability was apparent until the first two weeks of 1948. Nor were common stocks immune from the pressures brought about by these changes in the rate structure.

The more generous yields which are now available to investors will eventually broaden the market for securities of all types. While a few borrowers may be discouraged because of the new rate levels, it is expected that the volume of new financing in 1948 will exceed that of last year.

Whether corporations will continue to go into debt to carry out programs of capital expenditure in the face of increased capital costs remains to be seen. Another question is whether capital and credit will be forthcoming in sufficient quantities to finance the various public and private needs which have been estimated to exceed $7.5 billion in 1948.

We are all aware of the unprecedented capital needs in the industrial field, and of public utilities and railroads as well, if proposed expansion and rehabilitation programs are carried forward.

A recent estimate reveals that a total of $6.5 billion of new municipal issues have been authorized or proposed. More than $2.5 billion of this financing will likely be offered during 1948, of which nearly $1 billion will be sold to provide veterans' benefits. Among the largest of these veteran issues already authorized by the voters is the $400 million soldiers' bonus to be issued by the State of New York and the $300 million approved for the State of Ohio.

Although capital could not be raised with ease during 1947, corporations obtained more new money last year through public offerings to private and institutional investors than in any year since 1930.

The financing of the apparent capital needs in 1948 will be a challenge to the investment banking industry. Effective distribution to institutional and individual investors is a process which does not take place automatically. We no longer face a situation of short supply and declining rates, but instead we find an abundance of income-producing securities and a more deliberate customer attitude. The supply of money and credit will be tested in our efforts to supply capital to meet industry's needs.

The quantity of dollars and other liquid assets in the hands of individuals in this country in the form of currency, bank deposits and U. S. Government securities is estimated today at around $165 billion. This figure compares with an average of $50 billion in the years preceding World War II.

These dollars are known to have less purchasing power in commodities than at any time in recent years, but many believe that the one place where accumulated dollars may be used advantageously is in the purchase of income securities which have not registered the advances common to commodities. This we believe is a hopeful sign for the investment banker and the investing public as we enter the new year.

The various members of our industry will continue to encourage individual investors to provide themselves with the added security made possible by the wise placement of their own accumulations, and in performing these services we will also assist in meeting the capital needs of industry.

W. H. COLVIN, JR.

President, Crucible Steel Company of America

The great current demand for many forms of steel has hidden the sharp contractions which have occurred from time to time in demands for some other forms. Contractions have occurred and suggest the interesting possibility that some of the readjustments in relative values as between commodities, liquidation of war inventories and similar developments, which are inevit-

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able in all or at least most lines of business, may be proceeding independently from time to time in selective lines and thus getting them individually into a more liquidated position which can ease the overall severity at the time in which such readjustments become general. If this possibility has merit, there is a foundation for a more optimistic view of the latter half of 1948 than would otherwise seem justified. If carried far enough, it could warrant an optimistic outlook for a considerable period.

JOHN L. COLLYER

President, The B. F. Goodrich Company

During 1947 the American rubber industry, thanks to its outstanding record of sustained high production, all but erased entirely the large war-born tire shortage, and in doing so set what probably will prove to be a new all-time record in total rubber consumption. The estimated total for 1947 is 1,080,000 tons, topping the actual 1,039,000 tons of 1946.

John L. Collyer

Because the industry drove ahead and maintained its high postwar production level, tire supply and demand had reached nearly normal balance before mid-year. Tires were one of the very first of major articles to "come back" to anything like normality, and by the end of 1947 there were only a relatively few thin spots in inventories as reminders of the wartime drought.

In 1948, obviously, the work of cutting down the war built backlog, in not only tires but in industrial products and sundries, will be progressively less of a factor in determining total demand, and in most articles the backlogs will have disappeared long before that year's end. Even so, the estimate for 1948 is that total rubber consumption may reach 870,000 tons. This would still be considerably larger than any prewar year (33% higher than 1940)—larger, in fact, than any years except 1946 and 1947.

The rubber industry was able to play an important role in 1947 in one of postwar America's most important battles, that for food production. Farm vehicle tire sales set a new all-time record, at more than $100,000,000, as American farmers continued to turn to the speed and economy of rubber-tired tractors and other implements in their intensified efforts to boost production to meet domestic and aid-to-Europe needs.

The year marked the start of official congressional action on deciding policy as to disposition of the plants and facilities created to produce American rubber as a war measure. Meanwhile, as physical need for this rubber declined with the increasing availability of crude rubber from the Far East, activity in those plants was steadily cut back until, at the year's end, roughly half the original designed capacity had been closed down.

About 350,000 tons of American rubber will probably be used in 1948. This would be 40% of the anticipated total national rubber consumption of 870,000 tons. In 1945, the partly wartime year, dependence upon American rubber reached a peak of 86.9% of total use; for 1946 it was 73.3%, and for 1947, approximately 50%.

There seemed to be little disagreement as to the basic necessity of seeing to it that the nation's rubber insurance policy which these rubber-making facilities represent be kept in effect, as a vital national-security measure. It is only in the working out of "ways and means" of retaining this rubber insurance most effectively, from the standpoint of the nation's economy as well as its defense, that any differences arise.

Our company's position, consistent with that which it has held ever since the creation of the American rubber plants, is that (1) government participation in rubber making, as well as in allocating and other regulation, should be confined strictly to that area necessary to assure military security; (2) the facilities should be continually offered for sale or lease to industry, subject to conditions to be prescribed by the National Security Resources Board, and (3) wartime agreements for exchange of technical information pertaining to man-made rubber should be terminated, in the interest of stimulating renewed private research and development.

Significant developments during 1947 included a trend toward extra-low-pressure tires, mainly as original equipment on new model automobiles, and the introduction by The B. F. Goodrich Company of a tubeless, self-puncture-sealing tire, goal of tire designers from the beginning of the automobile age. This tire, representing the biggest single change in tire conception since the change from square-woven fabric to cords, is expected to be available for regular commercial sale in a few areas within the next two months.

In the field where rubber and the chemicals industry have growing muture interests, 1947 saw considerable development and marketing of materials, called by B. F. Goodrich Chemical Company "polyblends," in which crude or American rubbers are blended with plastic materials to achieve end products having the better features of both rubber and plastics. This company also introduced several new agricultural chemicals that are expected to contribute greatly to the war on insects, molds, and grasses and weeds.

FRANK L. CONRAD

President, The United Light and Railways Company

The 1948 forecast for the public utilities is encouraging from various standpoints. A general acceleration of business will be keenly felt but it will be an arduous task to keep abreast of the growth as necessary equipment will be hard to obtain and the companies will be somewhat handicapped by the lack of assurance that construction schedules can be met. However, these same obstacles were encountered the latter part of 1946 and yet the electric industry was able to handle its 1947 peak demands with a fair margin of safety.

Frank L. Conrad

In the electric utility field abnormal increases in sales will consistently be experienced. Peak demands are now greater than during the war. The high level of industrial activity and the tremendous expansion in the residential, rural and commercial phases have more than offset the loss of large war loads. The availability of adequate appliances and electrical equipment, together with the present advanced purchasing power, is responsible for the substantial gain in these three categories.

The year 1947 saw construction on a scale comparable with the prewar years but limited materials and equipment prevented maximum achievement. Although to some extent the same conditions will prevail in 1948, the amount of construction work will exceed that of 1947, particularly in the electric generating department. Orders placed two or three years in advance are now required by manufacturers of generating apparatus but, to compensate for this, deliveries on orders initiated in the past are currently being made.

Continued inflation is creating a threat to stability. Operating expenses of the electric companies are multiplied by the rising costs of materials, fuel and labor, but these have been previously absorbed by the revenue accruing from the enlarged volume of sales. However, the trend of spiraling costs of new plant facilities with their higher unit fixed charges and operating expenses may render the maintenance of present rates difficult. Managements are not alone in surveying the rate situation, however. Evidence is increasing that state regulatory commissions also are alive to the problem and that they recognize their own two primary functions: To see that the electric utilities provide the public with efficient service and at a reasonable cost. Unless the utility companies are permitted to earn an ample rate of return, they will not be able to provide such efficient service or finance plant expansion.

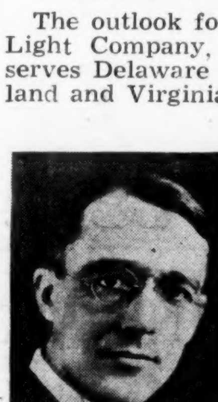
Sales by some gas utilities will be slightly retarded because of inability to secure a sufficient supply of gas. Most companies distributing natural gas are faced with a persistent shortage of that product and it will be several years before additional gas transmission line capacity can be completed to remedy the situation. It has accordingly been imperative to impose embargoes on new househeating installations. The overwhelming desire for natural gas is accounted for in large measure by the fact that its cost has remained unchanged while that of other fuels has greatly increased.

Agriculture will be a predominant factor in sustaining prosperity. The corn crop was small last year due to unfavorable weather but, as other crops were satisfactory and brought high prices, farm income was enhanced. Barring inclement weather, 1948 should be another excellent year for farmers. Steady progress was made last year in extending electric service to rural customers and an even greater number will be added to the lines of utilities this year. This latter development will supplement farm labor, of which there is a momentary dearth, and cannot help but benefit the industry as a whole.

STUART COOPER

President, Delaware Power & Light Company

The outlook for the year 1948 for Delaware Power & Light Company, which together with its subsidiaries serves Delaware and the Eastern Shore areas of Maryland and Virginia, is entirely favorable. Except for the possibility in the third and fourth quarter of business adjustments having their origin in national political unrest, there is no reason why the business throughout the company's service area should not substantially exceed that in any year heretofore. We believe such a possibility to be remote.



Stuart Cooper

The economy in the service area of Delaware Power & Light Company is widely varied from one of industrial manufacturing in the Wilmington area to the intensive production and processing of food in the southern part of the company's territory. The industrial activities include the manufacture of steel, paints, floor coverings, rubber products, textiles, paper machinery, chemicals, automobiles, and other industries supplying markets where the demands will not be fully met for many months. Consequently, there is good evidence that these industries will be operating throughout the year at high productive capacities.

With the apparent demand continuing well into the future for the diversified food products for which the Eastern Shore area is noted, and with the great developments in the distribution of processed and frozen foods, there is little likelihood that there will be any slackening in that business during the coming year. The poultry industry, which was greatly developed in lower Delaware and the Eastern Shore area during the war years and subsequently expanded and improved, will be called upon again to supplement shortages of other meat products for months to come. The numerous smaller industries incident to the production, processing and distribution of food will be correspondingly active.

With everyone throughout the area employed at high wages, with a lack of housing facilities still to be met, with a demand for the products produced by industry in the area, and with demands for labor saving equipment in the household as well as in industrial establishments, the year 1948 should be one of activity and progress, not only to Delaware Power & Light Company but to the people generally in Delaware and throughout the Eastern Shore area.

GEORGE H. COPPERS

President, National Biscuit Company

I believe that the outlook for the producers of baked merchandise is decidedly favorable.

Such manufacturers are favored by two major factors: The desire of the housewife to spend as little time as possible over a hot stove in the kitchen; and a sufficiently high expendable national income to permit her to realize that desire.

George H. Coppers

The trend toward smaller homes, smaller kitchens and the problem of domestic help have had a tendency to discourage the home as a processing unit for food and to make it merely a serving unit. Furthermore, after every war, women have become more and more reluctant to return to kitchen drudgery.

Furthermore, the baking industry has improved its products in quality and variety. The packages are attractive and eye appealing, and careful distribution methods insure their reaching the consumer in palatable condition. When the expended effort and possible waste of material, are considered, it is cheaper to buy baked merchandise than to bake at home.

The future seems to indicate a continuing high level of expendable income; consequently, volume should continue at a high level.

The immediate major problem is the continuing rise in agricultural commodity prices. Baked goods, of course, consist entirely of agricultural products. Therefore, costs are increasing, and narrowing profit margins or price increases are the alternatives. While baked goods have shown a much smaller price increase since 1941 than practically any other food, there is the danger nevertheless that the consumer dollar, stretched to the limit, will cause a decline in tonnage volume of all foods.

Much depends on good world crops in 1948 to keep commodity prices at a fair level.

We are optimistic, do not see any depression dangers immediately ahead, and we think the baking industry as a whole and National Biscuit Company in particular have a good future.

GUY W. COX

Chairman of the Board, John Hancock Mutual Life Insurance Company

One's opinion upon the outlook for the Life Insurance Field for 1948 depends upon a variety of facts and information available to the person who states his opinion.

Guy W. Cox

Personally I am interested in each of the three departments of life insurance—Ordinary, Industrial and Group. There seems to be no doubt that Group insurance increased in 1947 substantially in a greater percentage than Ordinary and Industrial.

Is it true that rising living costs have seriously restricted the margin of incomes available for life insurance purchases by individuals? Many if not most companies are now using a lower interest factor for reserves and just now interest rates on investments are increasing. What is the condition of the selling force—the Agent? Will inflation and unemployment curtail sales?

On the whole, it appears that the new policies offered are better based than the old ones, and it may be assumed that dividends will not be decreased in the coming years. The need for larger amounts of insurance is apparent and admitted. Free private industry will thrive in America for many years to come, and generally the Life Insurance Field will improve. 1948 may not show the greatest increases known, but it will be a good year for the sale of life insurance policies.

(Continued on page 32)

Porter & Reuter With Baker, Simonds & Co.

DETROIT, MICH. — Claude Porter and George Reuter, for many years associated with the investment banking fraternity here in Detroit, have recently

Claude G. Porter

George A. Reuter

joined the firm of Baker, Simonds & Co., Buhl Building. Both men will augment the trading department staff where they will continue to serve and cooperate with dealers throughout the country. Mr. Porter was previously with Mercier, McDowell & Dolphyn. Mr. Reuter was with Merrill Lynch, Pierce, Fenner & Beane. Baker, Simonds & Co. are members of the Detroit Stock Exchange and are prominently identified as underwriters and distributors of growth securities.

Chicago Stock Exch. Inaugurates Method Of Clearing by Mail

CHICAGO, ILL.—The Chicago Stock Exchange has announced the inauguration of a new method for the handling of exchange transactions by out-of-town members. A plan known as "Clearing by Mail," which was originated and developed by Raymond M. Day, Vice-President of the Exchange, was adopted and will be put into action within the next 30 days.

Under this new plan, out-of-town members of The Chicago Stock Exchange will be able to clear their own transactions in the same way as in-town members. Use of teletype in placing orders and mail for the delivery of securities will bring out-of-town members into direct contact with the Exchange.

Heretofore, it has been necessary for all stock exchange member firms to place orders through correspondent member firms and to give up a portion of the commission for the service of executing orders and clearing the transaction. Splitting of commissions in this manner has always reduced profits to out-of-town members on exchange transactions. They will now be able to receive the full benefits of their memberships.

The Exchange has 50 member firms located in the midwest which have no Chicago offices. Many other brokers and dealers located throughout the Middle West will more than likely become interested in an exchange membership now that more profitable business is available.

Thus the plan will tend to unite the midwestern securities brokers and dealers and should go far toward the building of securities markets in the Middle West.

Business and Finance Speaks After the Turn of the Year

(Continued from page 30)

WILLIAM W. CROCKER

President, Crocker First National Bank of San Francisco

The year 1948, in my opinion, presents a satisfactory outlook in the banking field. The Federal Government will continue its policy of debt reduction, thus reducing the income to banks from government investments. This, however, will be offset by the increased demands for commercial and real estate loans, with gradually higher interest rates, resulting in profits for the year comparing favorably with those of 1947. This, I think, is possible even with the anticipated increased costs of operation.

Wm. W. Crocker

In recent years banks have been liberal in the extension of long-term credits to industry, and a considerable amount of these commitments is still unused. It is likely, and to be hoped, that this type of financing will be diverted to the capital market and to other forms of long-term financing.

An active expansion of home building must continue during the year, but I think the public will develop a more cautious attitude in the appraisal of properties and that there will be a certain degree of buyer resistance to the prevailing inflated prices.

Future commercial loan applications will be more carefully scrutinized, with some resulting curb on speculation. Also with the existing high prices for all types of merchandise, a more cautious attitude will be taken before granting loans for the purpose of expanding inventories, which in turn will tend to repress excess instalment buying.

POWEL CROSLEY, JR.

President, Crosley Motors, Inc.

Aiming for its second straight 4,500,000-car year since 1941, the nation's automotive industry in 1948 will be striving to erase another substantial portion of the vehicle transportation deficit piled up during the war years.

Continuation of this pace for at least three years should help restore a semblance of prewar efficiency to America's automotive transportation system. Barring material shortages and other factors, the industry should produce well over four million cars in 1948.

Powel Crosley, Jr.

The trend of consumer demand is proving our contention that a lightweight, low-cost, easy-to-handle car is needed to put the average American family, with its $200-a-month income, back on the highways. Meeting the transportation needs of these forgotten lower-income groups is a "must" not only in 1948 but also in the years ahead. Recent surveys show that from 45 to 60% of today's prospective car buyers have deferred purchasing new standard automobiles because of present prices. The requirements and budget limitations of this mass market must be met as part of the over-all job of solving the nation's transportation deficit.

These buyers want and need efficient and economical automobiles with first costs and operating expenses geared to fit today's limited family and individual budgets. There is no point in hauling around an extra thousand pounds or more of steel and frills just to transport a few hundred pounds of people. Eliminate the dead weight and you have a car weighing just over 1,000 pounds. Power this car with a lightweight, high-compression engine and the result is efficient, low-cost performance in a vehicle capable of doing 35 miles or more on a gallon.

The new Crosley is a fulfillment of my lifelong dream to build a really fine light car within the means of every family able to afford any car.

Consistent and growing consumer demand for Crosley cars embodying these basic principles is demonstrating that a rebirth of the idea of less costly mass transportation is in the practical interest of many Americans. They need and are buying cars they can afford to pay for and operate. There is more than ever today a definite place in our economy for smaller, economical cars. For America's original conception of mass transportation was not based upon luxury vehicles, but rather upon economical vehicles.

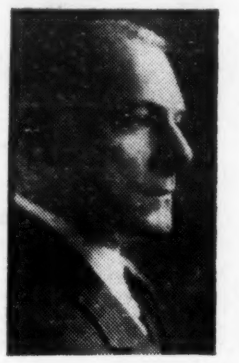
Under wartime rationing, most Americans would gladly have traded superfluous trim for extra mileage per A coupon and extra mileage between tire retreads. Peacetime, too, has brought a comparable situation, with better than 30,000,000 cars on the road averaging nine years of age and burning up gas as only old cars can. This drain on the nation's currently short fuel supply, builds even stronger acceptance for the lightweight car.

Between 1927 and 1941, Americans scrapped about 2,200,000 vehicles every year, when the common conception of an "over-age" car was a vehicle that had seen eight or more years' service and used up its efficiency and economy in thousands of miles of travel. Millions of over-age vehicles now in service are a year or two past the "scrapping age" and they have contributed to postwar gasoline shortages. Current gasoline use in the United States alone is up 18.9% over 1941, a year when more than 34,000,000 vehicles were in service in this country. The production and use of more economical cars, then, is a service to the nation, as well as a necessity in every day living.

VINCENT CULLEN

President National Surety Corporation

The year 1947 was perhaps one of the most difficult years in the insurance industry for a long while. We experienced nearly every adverse factor. In other words, we were in a four-way squeeze—a sharp increase in volume, an increase in cost ratio, increase in loss ratio and a falling market.



Vincent Cullen

The present year, in my opinion, will be a better year. While we do not look for great profits in the industry in 1948, we believe it will be a year of consolidation. The large volume of fire premiums in 1946 and 1947 was caused mostly by inflationary values. I believe this will stabilize in 1948 and there will not be such a sharp increase in fire volume. The Casualty and Surety companies will, I believe, experience some increase in volume, and while the loss ratio will be high, I don't believe it will rise as sharply as it did in 1947.

Our costs will stabilize, our volume will be somewhat up but will level out—in short, I don't believe we will see as many adverse factors as we did in the very trying year of 1947.

Perhaps the elements will be more favorable to us in 1948. Last year brought more catastrophes in the insurance industry than for a long while back. We had several floods, the Texas City disaster, the North Florida hurricane, the New England fire and many other disasters that piled up the losses for the insurance industry.

In brief, I believe that while 1948 will not be one of our best years, it will be far better in every way than 1947 for the reasons mentioned above.

J. RUSSEL COULTER

President, Toledo, Peoria & Western Railroad

Here, in the great Central Illinois region, it is expected that industry and agriculture for the forthcoming year will approximate 1947 levels.

Illinois in its early years had begun to flex its muscles as an agricultural giant of the Middle West. Its exceptional soils make possible a diversified agricultural program. The state possesses natural advantages suitable to the growing of various crops. Illinoisans miss no opportunity to capitalize on these natural advantages, coupling them with progressive farming practices. The state's fertile soil and level topography are well adapted to the use of power machinery. The people of Illinois have been leaders in the development of such machinery, which, combined with the natural advantages, makes possible a highly productive agriculture in Illinois.

Illinois farmers have been unwilling to rest on the products on any single crop for their income, but have turned heavily to the production of livestock, poultry and dairy products and now rank among the leaders of the nation in these fields.

Any mention of Illinois' resources would be incomplete without due recognition to the coal and mineral industry. Illinois ranks fifth among the states of the Union in the value of mineral output, first in the upper Mississippi Valley. These are resources which bring many industries to the state.

Manufacturing, regarded by many as a ready index of development in this modern age, distinguishes Illinois as a great industrial state, the third in the nation, the first in the Middle West. Only New York and Pennsylvania lead Illinois in the value of manufactured goods.

Manufacturing in Illinois has made a generation of progress in the past four or five years. Given real impetus by the war, the mass production facilities of Illinois have maintained their trend of development since the cessation of hostilities. The manufacturing leaders, assuming the long-range viewpoint, are taking advantage of the industrial training and skill the workers developed during the war to expand their operations. This is evidenced by the number of plants which have so rapidly converted to peacetime operations with but little retraction in their output. The number of strictly wartime plants which have also been taken over by private capital since the war give further testimony to the efficacy of the workers and leaders of Illinois to key manufacturing development to the tempo of the development of its agricultural and other natural resources.

Illinois railroad mileage is 11,777, being exceeded only by Texas with 16,356, but Illinois far exceeds Texas and all other states in miles per unit of area.

Railroads in Illinois are vitally interested in the further development of manufacturing potentialities. Each of the railroads in Illinois maintains well-staffed industrial development departments to assist in expanding this opportunity. The railroads' record of attracting new industries reveals concretely how one form of transportation is contributing to the progress of the state in ways other than through the movement of freight and passengers.

We feel, from an agricultural, manufacturing and mining standpoint, that these industries are on solid ground, that they are in good hands from a managerial aspect, and that they will in the future, as they have in the past, make a great contribution to the economic aspect of the Middle West.

The Toledo, Peoria & Western Railroad—its 239 miles of track unfolding across rich Illinois farm lands from the Indiana border to the Mississippi River, serving 56 communities—provides a vital link between East and West railroads.

The railroad industry will progress to greater heights. It will give the citizens of this country the most modern, up-to-date transportation service the world has ever known, and will be able to meet any emergency, if the people of the country will take a more active interest in the relation between railroad income and railroad expenses so that this great railroad system of ours will ever remain healthy.

With sustained high levels of traffic, with the better service which the future will bring, and with rates adjusted to present-day costs, the railroads will continue to furnish the basic transportation of the nation.

C. DONALD DALLAS

Chairman of the Board, Revere Copper and Brass Inc.

The outlook for 1948 is promising in the copper and brass fabricating industry largely because three fortunate economic circumstances prevail. First, we are now able to purchase raw materials on a firm price basis, and we are now selling our products on that basis. Second, the principal industries on which we depend—the electrical, housing and automobile—are operating at full capacity with heavy backlogs. Third, there are no excess inventories of copper, zinc or lead held by the government, the producers, the fabricators or the consumers.

C. Donald Dallas

While at present writing it appears this year will be a good one for Revere and for the non-ferrous fabricating industry as a whole, we must keep in mind that continuing success depends on uninterrupted world production and free flow of copper because world production and world consumption are just about in balance. Current domestic consumption is running about 40,000 tons a month ahead of domestic production, so it immediately becomes apparent how much of a determining factor is an uninterrupted flow from American mines and the availability of imported copper to American fabricators.

If we are going to continue to import 40,000 tons of copper a month, principally from South America and perhaps Africa, we will, of course, have to be willing to pay the world price. The world price will probably be determined by uninterrupted production and in the amount of dollars made available to Europe under the Marshall Plan.

During the war, domestic consumption of copper was far ahead of domestic production, and the government had made up the deficit by bringing in copper from South America and itself absorbing the 4c a pound excise tax. Early in 1947, the government had ceased to import copper and absorb the tax, and as the government stockpiles of copper accumulated during the war were practically exhausted, consumers became seriously alarmed. We were domestically consuming copper at a rate of about 50,000 tons per month more than domestic production, and it was becoming apparent that we had changed from being an export nation to being an import nation as far as the red metal was concerned. Soon there were two prices for copper—21½c and 24c.

Sponsored by a group of consumers, actual bills were introduced in both houses of Congress to abolish the 4c a pound excise tax on copper. As in most democratic processes, a compromise was worked out, and bills were finally presented suspending the 4c excise tax until April 1, 1949. These bills were put through both Houses of Congress and signed by the President within 78 days after their introduction. Lifting of this inequitable tariff has had the two-fold effect of making world copper available and leveling the price at 21½c.

The reciprocal agreement now in effect has reduced the 4c import duty on copper by 50%, but this 2c tax will not become effective until April 1, 1949, at which time it will probably be necessary to have the excise tax either cancelled or again suspended if the situation is to continue to be healthy.

Historically, as we all know, postwar booms have not lasted more than about 18 months, and this one has run more than two years. Another round of wage increases might well be the straw that breaks the camel's back, as it would increase prices generally and tend to decrease the large volume of business and employment presently being enjoyed in this country.

In conclusion, I should like to make this observation for what it is worth. Although the earnings of the American manufacturing industry average about 5% on sales, corporations are being compelled to go to the banks for money to finance premanent expansion. High cost of new plants and equipment, large dollar value of

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What About Interest Rates?

(Continued from first page)

permanent and only slightly higher plateau, or simply a temporary condition, will depend upon a number of important things, among which are future business conditions, Government debt management, credit, tax, and other policies.

Lumping together in one basket all of the different rates applicable to prime credits, and labeling this basket "interest rates," I believe that the major portion of the rise in interest rates has taken place. I would not attempt to guess the peak for the current move, but I believe that the present levels are about what we may expect, on the average, for the next few years. If I had to be more specific, I would guess that, if anything, the average of interest rates for the next few years may be something lower than those presently prevailing.

Various Classes of Rates

First, however, I would like to differentiate among rates of interest as to types of credit. The basic rate is that which prevails on U. S. Treasury securities. This, in turn, breaks down into the rate on short-term Treasury securities of one year term or less, and the rates on intermediate or longer-term Treasury obligations. Yet, because of the Treasury's policy of "tailoring" its securities to meet investors' presumed "needs," we have two rates for longer term securities; namely, the rate on those which are **not** eligible, in general, for purchase by commercial banks, and those which are. Securities eligible for commercial banks naturally have commanded a lower interest rate than those which are not.

The second group of rates might be those which prevail for other short-term securities, such as prime commercial paper, bankers' acceptances, and prime commercial loans of about one-year term.

The third group might be those on prime business loans which are longer than one year, and either of a term or serial character. We might include in this group serial bond issues, such as railroad equipment trust certificates.

The fourth group might be loans (and bonds) which are of a longer term, and which find placement primarily with insurance companies, savings banks, pension funds and the like.

The fifth might be real estate loans which, while tied into basic and other interest rates, are affected materially by the policies of the FHA and the Veterans' Administration.

The sixth might be a miscellany of all other loans, or of loans such as I have mentioned where the credit involved is of a less prime character, so that the interest rates thereon reflect a larger insurance premium against loss of principal.

The Eccles Plan

When I speak of the basic interest rate as that prevailing on U. S. Treasury securities, I refer to the yield of marketable obligations. It has been claimed in some quarters that Treasury debt, and the interest rates thereon, may be segregated from other debt and other interest rates. The Federal Reserve Board seems to have maintained that this is not only possible but should be effected. Mr. Eccles, in presenting the recommendations of the Board to the present Congress, followed that line of thought. He recommended, as an anti-inflationary move in the field of credit, that commercial banks be required to carry a larger percentage of reserves. Actually, however, this plan amounts to a redefinition of the reserves of member banks to provide that the banks be **compelled to hold Government securities**, as prescribed by the Federal Reserve Board.

This plan was not as broadly developed by Mr. Eccles this year, as were similar recommendations of a wider scope which were made by the Board in the annual reports of 1945 and 1946. The latter were received by bankers and students of the subject with extreme coolness, and the latest recommendations do not seem to have met with any greater approbation. Any steps, such as these, which would be effective in segregating the public debt, would exact a price for this segregation requirement. The Government has met with difficulty in its attempts to avoid the repercussions of natural forces on the distribution of public debt and on the interest rates which it has imposed on such borrowings. The demand for private capital and credit has become the tail which is wagging the dog. It should be kept in mind that attempts which have the relatively narrow objective of obstructing natural forces, exact a penalty. The penalty so far has been to increase the amount of postwar inflation.

Effective segregation of public debt from private debt has not yet been achieved. The influences which affect one, therefore, have an interrelated effect upon the other. The tail of private credit cannot continue to wag the dog of public credit indefinitely. Consequently, my discussion bases on the premise that basic interest rates (i. e., marketable Treasury securities) and other interest rates will remain interrelated, although the relationships will be variable.

Major Considerations on Interest Rates

There are at least four major considerations which bear on the interest rates of Treasury securities, and, therefore, on the interest rates for highest grade private credits.

First, the Government's policy with regard to Treasury interest rates. By "the Government," I specifically mean the Treasury and the Federal Reserve System.

Second, the Treasury's policy on debt retirements during periods when the Treasury has a cash or budgetary surplus.

Third, the tax philosophy and tax policies of the Government.

Fourth, the levels and trend of business, and the resultant need of funds.

Let us dwell first on the Government's policies with regard to Treasury interest rates. I have been consistently critical of the Treasury's interest rate policies. During the war, I criticized privately the disparity which the Treasury maintained between its short-term and long-term borrowing rates. The effect of this disparity was to increase unnecessarily the war-created money supply. As commercial banks needed or desired earnings, they actually were encouraged to use the wartime financing set-up as a means by which to transfer the low-rate short-term Treasury securities, designed for them by the Treasury, into other intermediate longer-term, higher-yielding Treasury securities which were

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Business and Finance Speaks After the Turn of the Year

(Continued from page 32)

inventories, large payrolls, and a tax structure that prevents the formation of venture capital from which expansion should be financed, dictate this course. This is not healthy because companies should finance permanent expansion out of earnings or sale of equities and not through temporary bank borrowings, preventing the formation of venture capital. This process puts an artificial limitation on the expansion of our economy just as it has already done in Europe.

CLIVE C. DAY

President, Peter, Cailler Kohler Swiss Chocolate Co., Inc. President, Association of Cocoa & Chocolate Manufacturers of the United States

When the price of an article doubles or triples, it's news, but when it goes up eight or nine times, then it's front page news—and so it is with cocoa beans. The world supply of cocoa beans is at least 10% under prewar consumption, whereas the demand would appear to be substantially higher than prewar.

Clive E. Day

It takes five to seven years to bring a cocoa tree into production, but it should not be assumed that we will experience a world shortage of cocoa for that long a period because at some point price will act as a deterrent on consumption. Prewar the United States consumed an average of 270,000 tons, and if our current usage remains at this figure, this amount of cocoa at 40 cents per pound would cost the grinders $240,000,000 more than the same amount of cocoa prewar. This in effect means that the American consumer will have to pay $240,000,000 more for the same amount of finished chocolate products. While this is a relatively small sum in a country that thinks in terms of billions, it is a fantastic figure when you realize that the total prewar sales of the finished output of the chocolate industry were only $100,000,000. In other words, the cocoa component alone of the industry's output will now cost almost two and one-half times the total prewar sales value of the industry. One can't help asking the question — where is this money coming from?

The crux of the price situation, not only in this country but in Europe, is consumer resistance. It is very difficult to evaluate this intangible because to date a large part of the industry has not been selling finished goods on the basis of replacement costs. By and large the industry has been giving consumers the benefit of an inventory accumulated at lower prices. Therefore, we do not know how long the consumer will continue to buy the same number of pounds of chocolate products when priced on the market.

The Association of Cocoa and Chocolate Manufacturers has been taking steps to alleviate this situation. Immediately after V-J Day they formed the American Cocoa Research Committee, and engaged the services of Mr. Leonard J. Schwarz as Director. The chief objective of the Research Committee is to stimulate production of cocoa in existing growing areas, and to explore and encourage the growth of cocoa in new areas. The Committee has made very substantial progress, but because it takes so many years to bring a tree to bearing, the results of its efforts will not be tangible for some years. Among other projects, the Committee has made a scholarship grant of $50,000 to the Inter-American Institute of Agricultural Sciences at Turriabla, Costa Rica. It has also been instrumental in bringing about the creation of a Cocoa Committee as an agency of the Pan American Union whose purpose is to interest itself in the production and cultivation of cocoa in the Western Hemisphere. In addition, it is working closely with the newly formed Liberia Company, whose objective is an exportable annual crop of 50,000 tons of cocoa beans by 1960.

While the apparent world shortage of cocoa beans is the primary cause of current prices, the prices are probably higher than they would be if cocoa beans could flow to market through the normal channels of free enterprise. The monopolistic methods of selling raw cocoa in the two principal producing areas, namely British West Africa and Brazil, tend to maintain high prices. Furthermore, maintenance of high prices is facilitated by the fact that cocoa beans are stll under world allocation through the I.E.F.C. The Association of Cocoa and Chocolate Manufacturers feels very strongly that cocoa should be removed from the purviews of the I.E.F.C. Prior to the expiration of OPA, when cocoa was selling at around 15 cents, our European allies felt that unless some allocation were maintained, the United States, having the most dollars, would buy substantially more than its share. In order to perform an equitable distribution, our Government agreed to continuation of allocations. However, with cocoa at present prices, there seems little likelihood of any nation buying large quantities of cocoa to the detriment of others. Therefore, it is the feeling of the American manufacturers that continued world allocation does not serve any good purpose, and that furthermore it blocks the free action of the law of supply and demand. The Chocolate Association has gone on record to this effect with the State Department.

The $64 question still remains as to what prices we may expect on cocoa in the future. Basically the individual consumer, both in this country and throughout the world, by his resistance to high prices of finished goods, will determine the price which the manufacturer can and will pay for cocoa. This in turn will determine the price which the producer can obtain at the source.

RALPH S. DAMON

President, American Airlines

Traffic gains made by the domestic airlines during 1947 and the prospect for deliverey of additional postwar flying equipment by manufacturers warrant an optimistic outlook for the industry during 1948.

Ralph S. Damon

The airlines made increases in every category of traffic during 1947, with the single exception of air mail, which remained at about the 1946 level. Domestic airfreight rose 111.5% over the previous year and gives every indication of increasing in volume during 1948. All figures are subject to slight revision when final reports are compiled for the last two months of 1947.

The mail trend was toward increasing loads. Soldier mail in the first half of 1946 swelled that year's figures disproportionately. Starting in June, 1947, every month through September—the last for which industry figures are available—showed an increase over the same month of the previous year.

Air express climbed 26.2% above 1946, and domestic revenue passenger miles increased 5.6%. This increase in passenger traffic compares significantly with a drop in revenue passenger miles for other forms of transportation, notably for railroad Pullman and coach service.

Improvements initiated during 1947 will affect the industry favorably during 1948. American Airlines and several others took delivery of the first postwar transport planes and will receive more this year. Offering passengers higher speeds at greater comfort, they also afford some operating economies over prewar and wartime aircraft still in widespread use.

Although all-weather flying is still some years in the future, important steps were taken toward that objective in 1947, and I am confident that continued improvements this year will be reflected in the industry's operating record. Instrument Landing Systems (ILS) were approved for use at 41 major airports and will come into more widespread service this year. This system permits airline planes to land and take off under somewhat lowered ceiling and visibility standards with increased safety.

The airline extended service to new cities in every part of the United States, bringing high speed transportation to business and pleasure travelers who formerly had to depend upon surface means. New cities provide new sources of passenger, cargo and mail traffic which will undoubtedly aid in the growth of the industry this year and in the future.

Rising costs and sizable expenditures for route expansion and modernization of equipment prevented the industry as a whole from showing a profit during 1947. The net loss will probably exceed that of 1946, when the airlines went $7,000,000 into the red. However, I believe the airlines' performance during 1948 will be brighter financially, provided business conditions generally remain good.

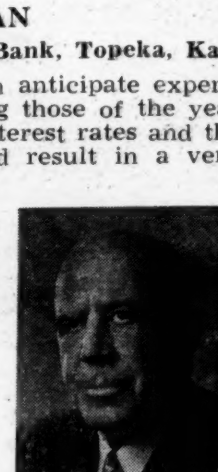
In the realm of safety, the domestic airlines suffered only five accidents fatal to passengers, compared with nine in 1946. The revenue plane miles flown per fatal accident totaled 65,971,228 as compared with 34,397,826 the previous year. The industry as a whole and the airlines individually will continue this year, as in the past, to consider safety their number one objective.

Improved aircraft; modernization of airways equipment and traffic techniques; the prospect for continued growth of traffic; the construction of new airports and passenger handling facilities—these and other considerations motivate my belief that 1948 will be a good year for the airlines.

W. LAIRD DEAN

President, The Merchants National Bank, Topeka, Kan.

I believe the banking business can anticipate experiences in 1948 very nearly paralleling those of the year just closed. The slight increase of interest rates and the continuing demand for loans should result in a very satisfactory year from an earning standpoint. I see no serious storm clouds on the horizon that would cause any serious difficulties in the financial field. Bankers are well aware of the dangers of further inflation and I believe they are screening their loans with unusual care to eliminate advances of the speculative character, but to fulfill their obligation to assist in stimulating production and assuring adequate transportation and proper distribution of the products of the farms and factories of our country.



W. Laird Dean

Bankers must always have their tongues in their cheeks when making estimates of the future since administrative acts in Washington can so quickly and seriously affect the economy of our country. It is our hope in the Middle West that the Administration and Congress may recognize the fact that all economic ills can not be cured by using the financial system of our country as a whipping post but rather that economic stability will come with lightening the heavy hand of taxing authorities and instituting practices of economy in all departments of government. We recognize America's obligation to lead the World back to economic stability, but we believe that the maintenance of America's leadership depends upon our ability to keep our own country strong.

If we have the will to do so we can substantially reduce the tax burden to permit the expansion of industry from earnings, and we can increase production to bring prices within the purchasing power of more of our people and at the same time we can fulfill all of our World obligations and continue the retirement of our public debt.

C. E. DENNEY

President, Northern Pacific Railway Company

The Northern Pacific country, from the head of the Great Lakes to the North Pacific Coast, has experienced another prosperous year, due primarily to the eighth successive season of high agricultural production in the territory and high prices which have have prevailed for farm products.

C. E. Denney

If the growing and harvesting weather is favorable in 1948, Northern Pacific territory should produce another big crop because moisture conditions are excellent, except for an area in eastern Montana and extreme western North Dakota, where they are fair.

Increased winter wheat and sugar beet acreage is indicated for 1948, while the livestock population will be down, because of heavy liquidation due to high cost and scarcity of feed, and record meat prices. However, livestock remaining on the ranges entered the winter in good flesh and winter ranges are in excellent shape.

Continued heavy domestic and foreign relief requirements for food assure a ready market for grains and livestock, and for fruits and vegetables produced in the Pacific Northwest, and accelerated construction maintains heavy demand for western forest products.

Several important new industries located along the "Main Street of the Northwest" in 1947 and demand for industrial sites continues brisk.

Northern Pacific's continuing program of improvement of track and roadbed and additions to equipment and the physical plant put this railroad in better shape than ever to handle expeditiously an anticipated heavy volume of traffic in 1948.

Offsetting the outlook for a satisfactory volume of traffic in 1948 is the steadily increasing cost of providing transportation. Rising wages and advances in the cost of everything the railroads buy makes it imperative that the industry be permitted to increase its rates sufficiently to meet these additional costs.

Only such a policy will enable America's basic transportation to continue to serve the nation satisfactorily in peace — and be prepared for any eventuality.

WILLIAM L. DeBOST

Chairman, Union Dime Savings Bank, New York

The 131 Mutual Savings Banks in the State of New York have not only held their position admirably during 1947 but have made much progress in the encouragement of thrift during the year. Accounts and deposits have increased substantially.

William L. De Bost

The services which they are rendering to depositors are constantly improving and it would be difficult to imagine how it would be possible for the great number of depositors to do without our Mutual Savings Banks.

There has been a growing competion, due to the Federal Savings and Loan Associations, which by the way are not Savings Banks, and the many Commercial Banks which are again running the so-called thrift accounts. I have no brief against this competition because these Federal Savings and Loan Associations and Commercial Banks are also preaching thrift and spending much money, as our Mutual Savings Banks are, in educating the general public that it is the safe and wise thing to save for the future.

Our Mutual Savings Banks have given outstanding support to our Government, both in the purchase of bonds for their own portfolios and for their superb accomplishment in the sale of E, F, and G bonds to their depositors and others.

In looking ahead it would seem that during the coming year there will be more favorable opportunity for investment of surplus funds in desirable securities at higher yields than at present, and that the banks will reduce somewhat their holdings of low yield Government bonds.

The ratio of the Savings Banks in the holdings of their Bonds and Mortgages to resources has decreased during the past few years, largely due to payments on account

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What About Interest Rates?

(Continued from page 33)

offered to others. The latter, in turn, were encouraged to accept a middleman's profit in such transactions, and then to reinvest the proceeds in the unlimited offerings of long-term Treasury bonds. Apparently, there was nothing that could be said or done to dissuade the authorities from this hocus-pocus. Then-Secretary Morgenthau widely applauded and hailed from the housetops the prodigious totals of the War Loan sales achieved under these methods, methods which unnecessarily increased the money supply of individuals and businesses. Since the war this money supply has been thrown against an insufficient volume of food, goods and services.

With the war's close, I publicly criticized the Treasury's interest rate policies, but for slightly different reasons. It seemed desirable then that banks and other lenders be encouraged to command higher rates on loans to businessmen such as yourselves, in order that the interest rate received might include a higher increment of insurance against principal risked. It also seemed important to decrease the aggressiveness with which banks were using the proceeds from the sale of short-term Treasury securities to the Federal Reserve System for the purchase of longer-term higher-yielding bonds. Indirectly, this created a demand from insurance companies, savings banks and other investors for long-term bank-ineligible Treasury securities with a cumulative reduction in the general level of all interest rates. Under the attendant circumstances, reductions in interest rates held further inflation dangers.

While the Treasury and the Federal Reserve were attempting to resolve their attitude toward Treasury short-term interest rates the Treasury sold about $1.8 billions of long-term securities from trust funds or other accounts. These sales began in April, 1947, and continued throughout September.

By the middle of 1947 the commercial banks, for a combination of reasons, held such a reduced volume of short-term Treasury securities that it was becoming increasingly difficult to manufacture the reserves needed for the extension of private credit, by the sale of these securities to the Federal Reserve System. Simultaneously, commercial banks began to withdraw from the market for intermediate and longer-term Treasury securities, and an increasing number of commercial banks, and some insurance companies, were being forced to resort to the sale of intermediate and longer-term Treasury securities. In July, 1947 the Treasury and the Federal Reserve permitted short-term interest rates to commence their move toward somewhat higher levels.

In the third quarter of 1947, the consistent large demand for new money had eaten into the cumulated uninvested funds of insurance companies and the like; commercial loans of member banks began to increase at a new, higher, annual rate; commodity prices (which had been easier in the second quarter of 1947) began to move sharply upward, and the scope of the new interest rate policy was a matter of guesswork.

Nothing, however, moves with greater speed or abandon than a Government policy which has just been reversed. In addition to selling $1.8 billions of bonds from April through September, permitting the rates on Treasury bills and certificates to increase in July, and creating a desirable amount of uncertainty with respect to interest rates in general—the Treasury followed all of this with a new offering of long-term Treasury bonds. Although the Treasury's offering was announced in August, subscriptions were not taken until late September, and by that time the schedule of new corporate issues and private placements was reaching a new peak. Prospective demand seemed even higher. The effect on the markets for all fixed income obligations was quite sharp. In fact, during the Fall some capital needs had to be deferred because of market conditions.

The accompanying market psychology accelerated the downward trends of prices and the increases in interest rates. The President, Cabinet Officers, Treasury, and Federal Reserve launched forth against the dangers of further price inflation, and the need for restraints on credit. Would, and should the Government support the prices of Treasury securities? Would, and should the long-term financing rate of 2½% be protected? As anticipated by close observers, large scale support of Treasury security prices was ultimately rendered. The important impact, however, on the credit objectives of the Federal Reserve System was this: commercial banks, instead of being limited to the sale of a reduced volume of short-term Treasury security holdings, now could sell (against support bids) from their far larger holdings of intermediate and long-term Treasury securities. Also, other investors such as insurance companies could sell Government bonds in reasonable volume for the purpose of purchasing corporate securities.

Just recently, and apparently in response to some clamor for a restatement of Federal Reserve policy, the President of the Federal Reserve Bank of New York announced publicly that the Federal Reserve System was now a "willing" buyer of Treasury securities. This represented a decided change from the attitude of the Federal Reserve in its earlier purchases.

The net over-all result has been that, whereas interest rates have advanced, the Federal Reserve and the Government are engaged in opposing the extension of credit with the right hand, while "willingly" extending it virtually without restriction with the left hand.

It has been stated, on various occasions, that one of the objectives of the Government's new interest rate policies was to narrow the spread between the Treasury's short-term and long-term borrowing rates. But, the yield spread between Treasury short-term interest rates and those of longer-term bank eligible securities and of longer-term corporate securities is at a new high for some years.

Government Price Support

In the summary of the President's Economic Report we find the following paragraph:

"Debt management policies should be so conducted that ap-

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Business and Finance Speaks After the Turn of the Year

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of principal and to increased deposits. I do not think that during the coming year there will be a great improvement in the opportunity to invest substantial amounts in safe Bonds and Mortgages, in view of the fact that during and since the war, and at present, there is very little new building creating new mortgage loans, and until prices and wages have been trimmed, I cannot foresee any extensive building operations.

The Banks had a fine opportunity to set up safe reserves against another rainy day and soon, I believe and hope, that the Banks may be able to pay the depositors a higher rate of interest, but of course they should not consider doing so until there is definitely a more favorable opportunity for the safe investment of funds at higher yields than at present.

A few of the outstanding optimistic thoughts for 1948 which come to my mind are:

That our whole Savings Bank structure is well and intelligently managed has been fully demonstrated during the past years and will continue to be so managed.

The Presidential Campaign and election will be over in 1948 and then we can again settle down and try to do what is best for this great country of ours, instead of all thoughts and actions of those in political power being concentrated on how to attract votes, regardless of what the cost is to the country.

Labor, I believe will again deliver a fair day's work at good wages, and will realize how fortunate they are to live and work in the finest country in the world where they are under no restrictions for life, liberty and the pursuit of happiness, and in the only country which is able and willing to help the whole world.

The present confiscatory income taxes will surely be somewhat lowered across the board by whatever party is elected next November, if not before. This must be done to permit our industries to progress.

The Taft-Hartley bill which has done so much for labor, will undoubtedly be improved and strengthened so that employers will have a reasonable chance for peace and labor will not be so much dominated by a few radical leaders.

Much economy in Government operations will be demanded by the public from both major parties.

Altogether it seems as though 1948 opens up with brighter prospects than did 1947.

GEORGE W. DOLAN

President, The Mathieson Alkali Works (Inc.)

Regarding the outlook for the alkali industry in general and The Mathieson Alkali Works in particular, I can point out that the demand for caustic soda, soda ash, chlorine and related chemicals continues to outrun supply despite efforts of the industry to expand production to the necessary levels.

George W. Dolan

Increased consumption of alkali is easily understood when it is realized that the chief market for alkali is the chemical industry itself. One-third of the combined caustic soda and soda ash production goes into the manufacture of other chemicals. Similarly, the major chlorine consumer is also the chemical industry. Rapid growth of alkali-consuming industries since the war is the basic reason for the current "tight" alkali situation.

With respect to demand, the outlook for the coming period shows little signs of change. Large scale consumers of chemicals include plastics, textiles, rubber, fertilizer, coal products and industrial explosives. In these fields, capacity production is expected to continue. Other major users of alkali also indicate continuing demand. The largest single consumer of caustic soda is the rayon and transparent film industry, and this industry's need for caustic is increasing. The production of soap, which requires a considerable amount of both caustic soda and soda ash is continuing at high levels. Moreover, the rapidly growing synthetic detergent industry also consumes important quantities of alkali.

Glass, the largest single consumer of soda ash, can also be expected to maintain or increase its requirements, due to the greatly increased use of glass containers and to the diversification of glass applications in construction, fiber glass insulation, and various other fields. Other traditionally important markets for alkali, such as pulp and paper production and textile finishing, also show an ever-growing need for these basic chemicals.

Chlorine demand also exceeds the industry's present production capacity. Important uses which probably will consume most of the chlorine in the next period include: bleaches, sanitizing agents, insecticides and weed killers such as DDT and 2-4D; pharmaceuticals; anti-freeze; chlorinated styrene and polyvinyl chlorides for plastics and rubber; chlorinated hydrocarbons for dry cleaning, degreasing and refrigerants; and synthetic detergents.

With respect to supply of alkali products, the industry is expanding in an effort to reach adequate levels in the near future. To take Mathieson as an example, the capacity of our Lake Charles, La., soda ash plant will have been doubled by the fall of 1948. Production of caustic soda at our Saltville, Va., plant, particularly rayon-grade caustic, is being increased, and facilities for the production and distribution of other related products are being improved. Just how soon supply will become adequate, however, cannot be foreseen at this time.

From the long-range point of view, it can be said that the alkali industry is in a relatively strong position, since alkali products constitute the basic tools for the production of chemicals and a great variety of other essential products. In addition, Mathieson is placing increasing emphasis on diversification of products, and is discovering new uses for its established products. Sodium chlorite may be cited as an important example. Both in itself and as a source of chlorine dioxide, this chemical is regularly finding new applications. Its value as a bleach in textile, pulp, and fat processing, as well as in the destruction of unpleasant tastes and odors in water supplies is well known. In the light of recent developments, its ability to bleach and age flour is of particular interest. Another recent development, announced by the Bureau of Standards, is the use of sodium chlorite in sugar production as a bleach and as an inhibitor of fermentation, ordinarily a source of important loss in the storage and transportation of raw sugar.

B. W. DRUCKENMILLER

President, Pennsylvania-Dixie Cement Corp.

The 1948 outlook for the Cement Industry in the United States seems rather bright from a volume of business point of view. It looks as though the actual construction volume in 1947 aggregated about $12,665,000,000. If the construction volume in 1948 should increase to a figure anywhere between the low and high predictions by various agencies—that is to say a figure between $13,500,000,000 and $15,200,000,000—then the cement volume should increase somewhat. Of course this means heavier wear and tear, in other words, heavier depreciation in the value of plant, machinery, and equipment not provided for by the present rules and regulations of the Internal Revenue Bureau.

Whether or not the Cement Industry will benefit from the increased volume predicted will depend upon this depreciation problem and upon whether or not other costs of manufacture will continue to rise.

The selling prices of cement have been kept below those of any other major building commodity. The figures of the Bureau of Labor Statistics of the U. S. Department of Labor show that cement prices have increased 31.5% between August, 1939 and October, 1947 and that prices for all building materials as a group have advanced 107.4% during the same period. Whether or not prices for cement can be kept at their present relatively low levels depends entirely on costs and volume.

HAL S. DUMAS

President, Southern Bell Telephone & Telegraph Co.

The war years with their restrictions on materials and limitations on manpower left us with a great deficit of telephone plant and facilities and a tremendous backed-up demand for service. In 1947, the telephone industry in the South made substantial progress towards its goals of providing the public with the class of service it desires, of furnishing service to those on the waiting list, and of extending service into rural areas. The increase in telephones was greater than in the best two prewar years combined. Additions to telephone plant (new buildings, switchboards, wire, cable, poles, etc.) surpassed by 60% the previous record year. Yet, so great was the current and backed-up demand, that we were able to reduce only slightly our large waiting list for telephone service.

Hal S. Dumas

A fuller realization of the extent of our recent accomplishments and of the magnitude of the job remaining for 1948 and the years beyond can be gained by comparisons with the country at large. The rate of increase in telephones in the South in 1947 led by a wide margin all other major sections of the country. Nevertheless, we are entering 1948 with by far the heaviest backlog of unfilled orders. Also, we have a greater need for additional telephone plant to furnish existing customers the class of service they desire.

With a backlog of such proportions and with new demand currently at levels far above anything ever experienced before the war, the telephone industry in the South looks forward to 1948 as another year of intense activity.

The progress of the telephone industry reflects the economic progress of the area it serves. Ever since the early 1930's the South has been developing, economically and industrially, at a faster rate than the nation at large. New industries by the thousands are being added; large cities and small towns are showing remarkable development; and a better balance is being achieved between agriculture and industry. While per capita income here is still low by nationwide standards, the area is moving steadily forward in its efforts to narrow this disparity. Between 1930 and 1946, consumer income rose 230% in the South, compared with 130% in the entire country.

We are justly proud of the progress made by the South and our part in it, but the situation is clouded as far as the telephone industry is concerned by the sharp decrease in earnings. The "cost of living" of the telephone business (wage rates, material prices, etc.) has risen sharply along with the general price level, but the rates paid for its service have not kept pace. All our expansion since the war ended and all our plans for the future are predicated upon faith that our rates will be adjusted in line with current costs so that we can continue to move forward with our Southland.

RODNEY S. DURKEE

President, Lane-Wells Company

In the oil field service industry we are counting on a 1948 business of about 5 to 10% above the 1947 volume. The demand for oil is at record levels, and we feel that new drilling and the work-over of old wells will be limited only by the materials available.

Rodney S. Durkee

There has been a serious shortage of oil well casing and difficulty in securing certain other materials, and while we hope for some relief in 1948, I do not believe that there will be more than a 5 to 10% increase in the amount of casing available.

We look for increased pressure for wage adjustments with a probability that some increases will have to be granted, and that these may be reflected in slightly increased prices for service work. In our own case we intend to try to hold our prices at existing levels.

M. C. EATON

President, The Norwich Pharmacal Company

The pharmaceutical field is divided into what is known as the ethical and the proprietary business. The ethical business in general was very good in 1947 and from all indications 1948 looks like an extremely good year also.

M. C. Eaton

The proprietary business in a good many cases had quite a set back in 1947, primarily due to the fact that retail druggists, chain stores and jobbers were liquidating their inventories. The natural result in the proprietary field was considerable loss of business for the manufacturer for the first half of the year. However, after the druggists' stocks began to stabilize, the proprietary volume immediately began to pick up so that the last four months of 1947 were, in most cases, back to normal if not improved. I personally feel that the fact that the druggists did reduce their inventories is a sound practice, not only for them, but for the manufacturers as well.

Now that this readjustment has been made I am firmly convinced that 1948 is bound to be a good year for the proprietary industry. There, of course are a great many factors which can and will affect business, both in the proprietary and the ethical lines. The break-even point in all business has reached a new high largely due to taxes, demands from labor and increased freight rates as well as material and supply increases. For these reasons I am firmly convinced that industry must have some relief in its taxes.

I could readily appreciate the necessity of the high taxes during the war period but the war is over now and government must give industry a fair break. We do not have the tremendous army and navy to support, although we will have to do a certain amount of financing for Europe, but I think that we should proceed cautiously along these lines and not write a blank check at this or any other time.

I believe if the government would eliminate a great many of its unnecessary bureaus and reduce its expenses thereby, that it would not be necessary for such tremendous taxes and it then would give industry a breathing spell and an opportunity to expand.

With the expansion of industry, it would mean millions of additional jobs which in turn would assist in preventing unemployment.

I am fully cognizant that this is a Presidential year and that politics will have its place in the picture, but properly directed I can not help but believe that the future is not only bright for 1948 but for a number of years to come. If these factors which I have mentioned are materialized, I am sure we will be satisfied with the results of 1948.

GEORGE A. EASTWOOD

Chairman of the Board, Armour & Company

The outlook for the livestock and meat industry in 1948 is good. Though there was a reduction in the 1947 corn crop due to last summer's drought and though there are plans to export great quantities of grain to hungry nations, government authorities estimate available feed supplies will enable the production of 21.5 billion pounds of meat in the year ahead of us. The average feeding period for livestock will have to be somewhat shorter than in recent years and animals will come to market at lower weights and with less quality, but the outlook is for per capita supply of 146 pound—ten pounds under the 1947 supply but 13 pounds above the average for the five years immediately preceding the war. The production, processing, and distributing of 21.5 billion pounds of meat will keep the industry busily employed.

Geo. A. Eastwood

Price levels are expected to continue in line with consumer purchasing power and with what appears to be an ever-increas-

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What About Interest Rates?

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propriate restraints on bank credit can be applied without abandoning or impairing the sound principle of Government price support of bonds which the people have bought as an expression of their faith in the Government's financial security."

Before the Treasury and the Federal Reserve commenced support operations in November, many of us were guessing as to whether the support for 2½% long-term ineligible bonds would be at 100½, 101, or 101½. This support was first rendered at a price of 101. Support to other issues, such as those eligible for purchase by commercial banks, seemed to reflect a less decisive point of view on the part of Treasury and Federal Reserve officials. After purchases had totaled about $1.8 billions, the point of support for Treasury ineligible 2½s was reduced to 100¼ and the support prices for other issues were reduced more substantially, in most cases. Not many people have been able to make a great deal of sense of this reduction in support prices. If the Treasury and the Federal reduced their support prices, after buying approximately $2 billions of bonds —will they be inclined (for similar rather unknown reasons) to reduce their new support prices, if they buy several billions more?

The second consideration I mentioned was the Treasury's policy on the retirement of public debt. Until recent months Treasury debt retirements have been effected largely by redeeming the Treasury security holdings of commercial banks. This reduced the volume of short-term Treasury securities which the commercial banks could sell to the Federal Reserve to obtain reserves with which to extend credit. Actually, the mechanics by which the Treasury increased its balances with the Federal Reserve Banks for the purpose of retiring debt, precipitated and facilitated the extension of credit by the commercial banks. Contrary to the accepted belief that the retirement of debt held by commercial banks is deflationary, the mechanics of this operation had some inflationary results.

More recently, the Treasury has switched its retirements of debt to Treasury securities held solely by the Federal Reserve System. This places a greater restraining pressure on commercial banks which are desirous of maintaining or of increasing their reserve position in order to extend credit. However, just at the time when the Government emphasizes its desire to restrain credit by retiring only securities held by the Federal Reserve System, it becomes a "willing" buyer for **ALL** Treasury securities. This means that the commercial banks **now** can sell longer-term Treasury securities with as much facility as they could formerly sell short-term securities. The net result seems simply to make bank reserves readily available but more expensive. As is true in nearly every instance where there is a large demand for a commodity, the higher costs of bank reserves are passed on to the borrowers. In other words, while the structure of basic interest rates (i.e., marketable Treasury securities) has shown some small fractional increase, the loaning rates to prime private borrowers have swung upward more sharply, and chances favor that these rates will continue to increase as long as a strong demand for capital and credit exists.

Beginning in April, 1948, the debt retirement of the Treasury is likely to be on a smaller scale than that which is in prospect for the first quarter, because the Treasury's cash surplus will be materially reduced for seasonal reasons. The amount available for debt retirement from there on is in the lap of the Gods, and Congress.

The Effect of Taxes

The next consideration concerns the tax philosophy, and the tax policies of the Government, and of the Congress. Perhaps I should omit much reference to the tax philosophy of the Administration, as evidenced by the President's recent message. We all know that taxes are a powerful force in determining the volume, and the character, of the savings of individuals and businesses. Capital needs of an equity character must be met largely from the savings of individuals who earn $5,000 to $10,000 per annum or more, or they must be met from the depreciation reserves, and the net earnings of businesses (after taxes and dividends). With respect to business corporations, you gentlemen know about the adequacy or inadequacy of depreciation allowances for tax purposes. I don't. Certainly the 38% corporate tax is a substantial one. Section 102, which, in general, requires the disbursement of 70% of earnings available for dividends, continues to haunt many business managements. When we have to add to this the effect of continued high taxes on individuals, it is not surprising that an insufficient volume of savings seems to have been available to business via equity financings. It also is not surprising that equity markets, from time to time, seem to have been dominated more by speculative than by investment considerations. Nor is it surprising that an increasing percentage of the capital formation necessary to the present level of business production has had to be met by debt.

The fourth and final point concerns the level and trend of business, and the resulting need for funds. Perhaps the more immediate problem confronting business is the prospect of renewed wage demands — a third increment in the national spiral of wage increases. If labor costs move to higher levels, then, certainly in some lines, these will be translated into higher prices, while, at the same time, inflating the demands for goods and services. This would mean that the volume of capital and credit needs of business would be increased, or that the current volume of production would decline.

It seems reasonable to guess that if the present trend continues

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ing consumer preference for meat. Personal incomes currently are at the rate of about 200 billion dollars annually and they appear destined to remain high. Historically, consumers spend a fairly definite portion of their incomes for meat and this fact assures high price levels because the increase in incomes, as compared to prewar, is far above the increase in meat supply. Furthermore, the desire for meat is so insistent that American families are spending a greater portion of their incomes for meat than they spent in prewar days.

The price and profit situation would doubtless be affected if politics should dictate a resumption of efforts to circumvent the law of supply and demand. Price controls and rationing would probably again create black markets and reduce the amount of meat available in legitimate channels with harmful effects upon the industry, and without benefit to the public. However, there is reason to hope that our previous experience with black markets and meat shortages will discourage political tinkering with economic law.

The earnings which the industry obtains from the service it renders—and incidentally earnings have never been large enough to be a factor of consequence in price levels—need to be substantially higher than they were prewar. In times of high prices business concerns, like individuals, require increased sums to maintain their properties and their operations on an efficient basis. Earnings of the producers, processors and distributors of livestock and meat, while substantially larger than prewar, have only kept pace with increased costs of production and maintenance.

Currently the outlook of the meat packing industry is favorable, with prospects for a large volume and a strong demand. By-product lines are also in a favorable position and provide a diversification of activity and of opportunity which constitutes an element of great strength.

HARRY EDISON

President, Edison Brothers Stores, Inc.

Edison Brothers Stores, Inc., operating a nation-wide system of ladies' shoe stores, will close the year of 1947 with the highest sales volume in its entire 25 years of operations. Sales will have mounted to approximately $71 million for 1947. The company's program of expansion is geared to an anticipated volume of $75 million annually and construction plans have already been approved for 13 new units to be completed during 1948. I feel that business will either go forward or backward in 1948, and that it will not be a case of simply maintaining the "status quo."

Harry Edison

Our country enters upon the New York richly endowed with worldly blessings. Full employment exists for most of our people and at good wages. They possess a high degree of purchasing power eager to acquire consumer merchandise of honest quality at fair prices. Our farmers are blessed with substantial means, and will continue to receive high prices for their commodities. Our nation's natural resources are unlimited. Billions of dollars are pent up awaiting the "green light" for industrial and many phases of commercial expansion. The building of homes and the replacement of general obsolescence will create a further flow of billions of dollars into our economy.

All of the foregoing adds up to real prosperity, if we can wisely put to use these fundamentals in 1948. However, the impact upon our present existing economy by what actually does occur at home and abroad will either push us forward to new horizons of prosperity, or push us backward. We can move towards these new horizons of prosperity provided we can break the backbone of existing high prices and the present high cost of living.

The present serious impact of consumer resistance to high prices will continue to expand, and a greater consumer consciousness as to proper quality for the prices they want to pay will also become far more evident in 1948 than existed in 1947.

The shoe and leather industry also finds itself beginning 1948 treading on a dangerous plateau of high prices. The shoe retailer is already in a "tight squeeze" being burdened with continued mounting costs in every branch of its retail operation. He cannot further narrow his present mark-up, neither can he price himself out of business. The remedy rests, therefore, with the tanner and the shoe manufacturer, and those actually entrusted with the job of finishing the product. In the shoe industry today it is no longer a matter of greater production, but proper production—production as it relates to proper quality, style, and workmanship, and at prices that will justify consumer acceptance. Manufacturers in all lines of consumer goods, who cannot meet these needs of the hour, more than likely will be by-passed during the year 1948 out of dire necessity.

Realizing that our country's two major problems to overcome this year are political and economic, I am confident that our democratic system of government, which is government for the people and by the people, and that our free enterprise system in our democratic government will certainly solve both our political problem and our economic problem.

JOSEPH L. EGAN

President, The Western Union Telegraph Company

In 1948 Western Union will proceed with all possible speed in carrying out its nationwide mechanization program on which steady progress was made last year. This program will result in materially improved speed and capacity and greater efficiency of telegraph service.

Joseph L. Egan

Two ultra-modern push-button switching centers were installed at Philadelphia and Cincinnati in 1947, in addition to the high-speed switching systems already in use at Richmond, Atlanta, St. Louis, Dallas and Oakland.

When the mechanization program is completed, switching centers in 16 major cities will comprise the national network, with each center serving an area of several states.

Through the push-button switching system, telegrams will flash to all parts of the country with vastly greater speed and efficiency. This system speeds telegrams to their destinations by the mere pushing of a button, where under the old method each message had to be retransmitted manually at central offices. With the new system each message will be typed only once, at the point of origin.

The telegraph company also is expanding its frequency-modulation carrier systems to increase the capacity of its network in all parts of the country. In the first nine months of 1947 Western Union added a capacity of 275,000 channel miles to the 200 000 channels miles in operation at the beginning of the year. The installation of carrier systems is proceeding in 1948.

During 1947, a 150-kilocycle carrier system was developed specifically for use on the radio beam telegraph system. The 150 kc band is subdivided into voice-frequency bands which will accommodate telegraph, telephone or facsimile transmission. Each of these 150 kc systems is capable of providing 576 teleprinter channels operating in each direction.

Radio towers spaced 30 to 50 miles apart have been erected and associated equipment has been installed in the New York-Philadelphia-Washington-Pittsburgh triangular radio beam network. At present the New York-Philadelphia section is in experimental traffic operation and will be followed by tests of the New York-Washington, New York-Pittsburgh and Washington-Pittsburgh sections.

The Telecar, the nation's first radio-telegraph car, has had a successful tryout in the Baltimore suburbs. The Telecar cruises in an assigned residential area, receiving telegrams over a radio system from a Telefax sending machine in the main Western Union office in Baltimore. Messages are received automatically on the Telefax recorder located under the instrument panel of the Telecar. As each message is received the Telecar is on its way to effect delivery to the addressee. Telegrams picked up by the messenger in the Telecar are immediately transmitted by radio to the Western Union main office where they are flashed to their destinations.

A small, simplified Telefax machine developed in 1947 is known as the "Teletape." A single line message up to 16 inches in length is written in longhand on tape in the machine and a button pressed to start transmission. The sent message is reproduced in facsimile in a matter of seconds by a similar "Teletape" machine at the receiving end. Some idea of the future usefulness of this machine is given by the fact that a large bank uses it for the rapid exchange of information between points in its offices.

PETER W. ELLER

Vice-Chairman, Board of Directors, Thompson-Starrett Company, Inc.

The $15 billion a year building and construction industry is an integral part of American industry and as the general economic structure of the nation governs all industry's costs, so too does it directly control building costs.

There is no indication at this time that construction costs will be reduced in the foreseeable future. It is inevitable that our cost must parallel, to a degree, the present inflationary trends. It is impossible to isolate construction costs in a vacuum where they will not be subjected to normal economic forces.

P. W. Eller

The 30-month wage freeze recently negotiated between the Building Trades Employers Association of New York City and the Building & Construction Trades Council, A. F. of L., covering a majority of the building mechanics, is a major step toward stabilizing costs and will help stimulate urgently needed new construction. The accord, which freezes wages, hours and working conditions from Jan. 1, 1948 to June 30, 1950, unless the cost of living rises far beyond present expectations, has been accepted by 30 of the 41 trades classifications. There are hopeful prospects that before Feb. 1, virtually every building mechanic in Metropolitan New York will be covered by the agreement.

There are many benefits to the construction industry, labor, the investor and the public generally to be derived from the agreeemnt. It is significant that this unprecedented accord, the first of its kind in any major industry, was negotiated between labor and management in construction at a time when living costs are rising and unpredictable. It could well set a pattern for other industries as an effective stabilizing influence and a potent check on inflation.

Already there are indications that leaders in the construction industry in other cities may follow the example of New York and negotiate similar stabilization pacts with labor.

The New York wage-freeze agreement should reassure prospective investors in building, as a basis for calculating labor costs is afforded over a long period. Potentially, perhaps the outstanding features are the joint pledges of labor and management to provide an adequate supply of building mechanics through apprentice training; to lower costs where possible through increased man-hour productivity, and to encourage the use of all machinery, tools, appliances, or methods which may be practical.

There have been many cost problems to confront the industry in the postwar era that have been vigorously dealt with by consruction men. Through our efforts we are bringing about stabilization. Unfortunately, government restrictions have hampered postwar building. Slowly these dilatory legislative acts have been lifted and the industry is breaking forth into a new era wherein the volume of business is steadily increasing. Therefore, any further thoughts of shackling legislation, which only breeds black market activities and increases construction costs, should be abandoned for the good of the country.

There has been a critical shortage of building materials until only recently. This condition has been greatly alleviated. In a great majority of cases, materials are reaching projects as needed.

It has been a popular pastime to blast the construction industry with repeated charges of low productivity of labor. There have been isolated cases of production falling below prewar levels, but in my experience, labor is giving a good day's work and in many instances new production records have been set with today's improved construction methods. There is no fair basis of comparing today's man-hour production with prewar standards when you consider the greatly advanced age of the average mechanic, and construction design.

Labor costs have risen, but the percentage increase has been less than in many other major industries. A comprehensive study made by the Building Trades Employers Association revealed that in 21 selected industries wage scales have increased 69% since 1941; that labor for a man's suit is up 83%, for shoes 98.4%, and labor for automobiles is up 65.7%, yet the total rise in hourly wages for the building trades in New York City from 1941 to 1947 was only 40%.

Yes, the building industry has a proud record and continues to improve its methods to achieve even greater accomplishments. This steady progress is evidenced not only in speed of construction, but also by architects and engineers who are developing new procedures and designs for homes, commercial and industrial buildings. There are still a few matters to be ironed out in our industry as there are in every other progressive field, but we have many factors at work to overcome these hindrances.

It is to be hoped that the estimated $2,250,000,000 worth of essential construction needed in Metropolitan New York will be booming before long.

CRAWFORD H. ELLIS

President, Pan-American Life Insurance Company

I look upon the year 1948 with considerable misgiving. I have been through several panics and they are usually preceded by an unreasonable boom. Aside from this, the politicians and labor union leaders of this country are dragging it to a point where it will be impossible for business and living to ever return to normal conditions. We have no statesmen any more—we have politicians; and the labor union leaders of the country have lost their equilibrium and are demanding an increase in wages from time to time which, of course, is the fundamental cause of the rise in the cost of living.

Crawford H. Ellis

The average salaried man, no matter who he might be, is at the mercy of the politicians and labor union leaders, and I do not know where we shall land. I do not know of any salaried man today who does not have to use some of his capital in order to make ends meet because of the high cost of living due to the labor union leaders and politicians, as well as the excessive income taxes which we all have to pay.

It is unreasonable to believe that we should continue to pay such high taxes nearly three years after the war is ended. We should let posterity pay for the war through which we have lost so many of our fine young men, and not require the present generation to pay for it. Taxes are simply outrageous and there is no excuse whatever for this. Expenditures in Washington are also out of all reason, and unless we elect some strong man as President who will be a real executive and reduce the expenses of the operation of our government, I do not know what will became of us. This is a wonderful

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What About Interest Rates?

commodity prices and living costs may increase by 10% over the next year. It is possible that the volume of production may increase from 3% to 5%. Should prices advance by 10%, and the volume of production increase by 5%, then an overall analysis of our economic budget requires some corresponding increase in the expenditures of business and of individuals for personal consumption.

Early in 1946 personal consumption stood at about 89 of personal income after taxes. By the second quarter of 1947, personal consumption had increased to 95%. If personal consumption were to increase in 1948 to practically 100% of personal income after taxes, and if Federal income taxes were to be reduced by 20% effective retroactively to Jan. 1, then the present volume of business production could be maintained with a total expenditure by business for plant, equipment, and inventories at a rate equal to that for the third quarter of 1947 —$26 billions per annum. Incidentally, it was the volume of capital demand resulting from this level of expenditures that was a major influence in bringing about further increases in interest rates last fall.

On the other hand, it is unlikely that personal consumption will advance to 100% of personal income after taxes, and it is more unlikely that we will meet with any such tax reduction. If, however, personal consumption is maintained at 95% of personal income after taxes, and if Federal individual income taxes are reduced by 10% effective July 1st, then it would be necessary for business expenditures to be at an annual rate of $35 to $40 billions.

In short it seems to me that the conditions for continuing the boom are becoming more and more difficult to maintain. This is because a continuance of the boom seems to require a sequence of events as follows:

Individuals must be willing to spend a higher proportion of their income after taxes.

Business must be willing to expand plant, equipment, and inventory at a substantially higher rate.

Individuals and business must go deeper into debt.

Banks, and other investors, must be willing and able to extend more credit in the face of increasing risks, and at a higher cost of bank reserves.

The Government must be willing to continue to support the whole structure of Treasury securities' prices.

OR

If the boom is to change in an orderly manner to a period of active business with stable prices, it seems to me that the following developments seem necessary:

The Government must bring its house in order quickly, by reducing a host of luxury expenditures, instead of endeavoring to find ways and means to maintain or add to such expenditures.

The Government must radically change its parity support program for the unnecessary support of high farm and other commodity prices.

Commodity prices, in general, must retreat without disturbing the boom psychology of businessmen and individuals.

Labor must be willing to increase its unit productivity in order that more goods may be produced for the same labor cost.

AND

The reduction in taxes enacted by the Congress must increase the income after taxes in those brackets where the resulting savings would be available for equity investment.

An attempt to measure the probability of these various happenings leads me to guess that: From the short point of view, some continuation of recent inflationary trends is likely, and this means a further increase in the capital and credit needs of individuals and business. For the longer run future, the probability seems to be for a repetition of "boom and bust."

In closing, it is possibly pertinent to add the following observations: If the Government maintains an annual rate of expenditures of from $35 to $40 billions; if it narrows the tax base by removing millions of people from the tax rolls; if it reduces taxes where there are votes instead of savings; then the impact on Treasury receipts from a moderate down-turn in business will be more sharp than heretofore. It would not take a major recession to turn a budget surplus into a substantial deficit.

But, while most of us will agree that it is proper to give to ERP and to the retirement of public debt a chief priority relative to tax reduction, the investment requirements of trust funds and agency accounts effectively provide for the retirement of publicly-held debt. The budgeted figures of the investment requirements of these accounts total $3 billions per annum. This will provide for the reduction of several billions in publicly-held debt, even in the circumstance that the Government budget shows a small deficit.

In the beginning, I differentiated among interest rates with respect to types of credit. My conclusions are as follows:

One, the rate on short-term and long-term Treasury securities may increase, over the near term future, by small fractions, but the higher rates are likely to prevail only as the capital and credit demand remains at its current or a higher level. When these demands diminish, then chances favor that these interest rates will again decline, and that this decline will be led by the short-term rate.

Two, other short-term interest rates, such as those on prime commercial paper, commercial loans of one year or less, and bankers' acceptances, should move somewhat higher and should be somewhat slower to follow any reversal of trend on the part of Treasury securities.

Three, the rates for longer-term or serial business loans are apt to follow the pattern set by short-term business loans, but with accelerated increases in the rates for longer-term obligations. Some businesses will find that long-term bank credit has become unavailable. As a group, these rates may be somewhat more responsive to any reversal on the part of Treasury securities than would be true of business loans of one-year term or less.

Four, interest rates on longer-term loans or securities, such as find placement with insurance companies and savings banks, may increase over the near term, but will be quickly responsive to any reversal of trend in the yields of Treasury securities.

Five, while real estate loans will continue to be dominated by the policies of certain governmental bureaus, I would guess that these rates will be more likely to increase than will those of most other credits, and that these rates may be more resistant to a reversal of trend in the yields of Treasury securities.

Finally, if we lump together, in one basket, all of the different rates applicable to prime credits, I believe that the major portion of the increases in them has taken place. Present levels are apt to be about what we may expect on the average, for the next few years. Again, if I have to be specific, I would guess that the average of rates for the next few years may be lower than those which presently prevail.

W. M. Zuber & Co. Now Is a Corporation

COLUMBUS, OHIO — A new corporation, W. M. Zuber & Co., Inc., has been formed with offices at 16 East Broad Street. Officers are Walter M. Zuber, President and Treasurer; Edwin P. Schneider and James F. Crum, Vice-Presidents, and William J. Eschleman, Secretary. Mr. Zuber was formerly proprietor of the firm, with which Mr. Schneider was associated as manager of the trading department. Mr. Crum was a stock trader for Vercoe & Co.

Caswell Co. Admits

Special to THE FINANCIAL CHRONICLE

CHICAGO, ILL. — Caswell & Co., 120 South La Salle Street, has admitted Robert C. Caswell to partnership in the firm.

Kruge Sole Proprietor

Walter C. Kruge is now sole proprietor of the firm of James D. Cleland Co., 50 Broadway, New York City.

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country and, if properly run, there is no reason why the merchant, farmer and every one cannot enjoy a good living at a reasonable cost; but every thing is entirely out of line and it will take many years of good guidance to bring us back to a normal condition.

CHARLES ENGELHARD

President, Baker & Co., Inc.

World demand for platinum metals has been maintained at a high level this year, with United States consumption estimated at 375,000 ounces including approximately 200,000 ounces platinum and 150,000 ounces palladium.

Charles Engelhard

Although the United States is the largest consumer of platinum metals, industrial reconstruction in Europe requires large quantities of these metals.

United States imports during the first 10 months of 1947 approximated 260,000 ounces of platinum metals in all forms including 44,500 ounces in unrefined materials, mostly from Colombia. Imports of refined platinum metals included approximately 45,000 ounces of platinum and 63,000 ounces of palladium from Canada, 32 500 ounces of platinum and 36,500 ounces of palladium from Russia, and 18,500 ounces of platinum and 4,700 ounces of palladium from the United Kingdom.

Although most people think of platinum and palladium and the other platinum metals in connection with jewelry, a large proportion of the available supply of these precious metals is used for industrial purposes because they reduce costs of production and maintenance. The economic advantage of using platinum metals for critical parts of equipment is well recognized by producers of rayon, glass and electrical instruments, and manufacturers in other fields are giving increasing attention to the money-saving possibilities of platinum metals. The development and perfection of bi-metallic products comprising a base metal faced with platinum has enabled users to employ these previous metals to a better advantage.

The rayon industry continues to be one of platinum's most enthusiastic users. The economy of this metal alloyed with rhodium is demonstrated by its constant use as spinnerets which are utilized in generating rayon fibers used in the manufacture of clothing fabrics, tire "cord" and many other items. These spinnerets are fine examples of the excellent fabricating qualities of the platinum metals as over 15,000 holes of about 2½ thousands of an inch in diameter are not uncommon in a spinneret of 2½ inches in diameter. Fireproof fabrics such as the new covers for ironing boards are made from glass fiber produced from orifices of platinum metals. In the mass production of electric light bulbs molten glass is fed continuously by feeder dies of platinum metals.

We are constantly learning more about the vital role that vitamins and hormones play in our daily existence. Few people realize, however, that their production at low cost through chemistry depends upon use of the platinum metals as catalysts in a complicated process requiring utmost care to obtain quality and high purity in the finished product. Lower operating temperatures and pressures are possible with catalysts of platinum metals, and this contributes importantly to safe operation.

All the platinum metals are used in production of jewelry and other adornments. Alloys of platinum hardened with iridium have been used for a long time in the most expensive type of diamond-set jewelry. During recent years an increasing quantity of jewelry has employed an alloy of 95% palladium and 5% ruthenium. Wedding and engagement rings made of this material have the strength and whiteness desirable for this type of jewelry and palladium also has lightness to save weight in earrings, brooches and other large pieces. The versatility of palladium has been further demonstrated by the recent development of palladium-filled jewelry. Palladium-filled is 1/20th precious palladium on a base metal such as nickel. This new product is in regular production for use in compacts, cigarette cases, watch cases and many other specialties.

The jewelers have found rhodium plate increasingly popular for costume jewelry. In spite of rhodium's high cost, a very thin layer of it may be plated on most any base metal, furnishing a very bright and rich looking finish, yet relatively inexpensive. Many items such as lighters, razors, and countless pieces of costume jewelry have a finish of rhodium plate. Rhodium plating is being used in production of a front-surface mirror. This new type of construction eliminates the error of refraction and secondary image found in conventional mirrors. Rhodium has the highest reflectivity of the platinum group metals and its hardness and abrasion resistance make it ideal for optical instruments.

The immediate demand for platinum and other platinum metals shows no signs of slackening. Research and development continue to find new applications for these metals which are assuming an important role in modern industry. I do not believe there is a research laboratory of any importance anywhere which does not consider the employment of the platinum metals, particularly in their purest state, to reach that perfection in quality which eventually will lead to, and form the basis of, remarkable developments in industry.

BENJAMIN F. FAIRLESS

President, United States Steel Corporation

As of Jan. 1, 1948, United States Steel had a rated annual capacity for the production of steel ingots and casting amounting to 31,226,200 net tons. This capacity represents a net increase of 3,431,200 tons, or 12.3%, since Jan. 1, 1940. The Corporation's rated annual blast furnace capacity at Jan. 1, 1948, amounted to 24,860,500 net tons of pig iron and other ferrous products, a net increase in the past eight years of 2,494,700 tons, or more than 11%.

Benjamin F. Fairless

The foregoing figures do not include 300,000 net tons of additional steel producing capacity and 1,000,000 tons of additional blast furnace capacity which are now in course of installation by United States Steel.

United States Steel actually had added 7,537,600 net tons to its steel producing capacity during this eight year period, an increase of 27.1%. The corresponding increase in blast furnace capacity during this period was 5,932,500 net tons, or 26.5%. Thus United States Steel has increased its basic productive capacity by more than one-fourth during the war and postwar years.

The foregoing net increases in capacity represent smaller tonnages than these actual additions largely because obsolete facilities were taken out of production following their intensive use during World War II, and also because further facilities were sold by United States Steel to other steel companies. These last mentioned facilities, having an annual capacity of 1,292,000 net tons of steel and 1,841,100 net tons of pig iron, have not been lost to the country, as they now are being operated under their new ownership.

The increase in the rated annual steel ingot and castings capacity of United States Steel since Jan. 1, 1947, amounts to 1,679,000 net tons. This increase reflects additions to facilities, as well as restoring to active status certain marginal steel producing facilities which have been kept in operation, although previously authorized to be dismantled, and also includes the full capacity of the steel mill at Geneva, Utah, purchased by United States Steel from the Government in 1946.

FRANK E. FELT

Vice-President, The First Nat'l Bank, Jamestown, N. Y.

Due to uncertainties which loom ahead, bankers are in somewhat of a quandary as to the accuracy in establishing this year's budget. With recollections of how prognostications a year ago were far wide of the mark it is small wonder that one is not inclined to venture an outright prediction for the future and possibly the only course is to hazard a guess and entertain the hope that it will eventually prove fairly accurate.

Frank E. Felt

In endeavoring to evaluate this year's earnings, due consideration must be given to such action as governmental authorities may take to restrict banks' loaning practices. We have recently been aware of a drastic suggestion in that respect and undoubtedly less severe regulations will at some time become effective.

As 1947 ended with a high rate of business activity and with a large carry-over of unfilled orders, the business outlook for at least the first half of the year appears good and banking should benefit accordingly. Barring new labor disturbances a high level of employment should prevail and with a further increase in wages, together with a prospective lowering of Federal Income taxes will, for industrial workers result in their take-home pay being greater thereby permitting more savings.

With favorable weather conditions and high prices due to the demand for food products both here and abroad, farmers should enjoy prosperity to the advantage of banks in rural districts.

The demand for loans should continue (unless restrictions are imposed) and with a big building year indicated there will be a large demand for mortgages.

The long decline in interest rates has been arrested and some hardening has occurred with prospects of further increases.

The sharp decline in prices of government, municipal and corporate bonds now affords new purchases at a greater yield. A source of additional income may be found in the government bond portfolio. Because of the price decline it may be possible to discover situations where the sale of one issue and purchase of another would result in an increased yield providing a slight extension of maturity or call date did not prove a determent. Smaller banks who are in the high income tax bracket could profitably explore the possibility of higher earnings by an exchange of taxable corporate bonds for tax-exempt issues which now appear to be selling at attractive prices. True earnings are what remains after payment of taxes and due consideration should be given thereto in this period of high income taxes.

Adverse factors in bank earnings are the increased costs of operations as high prices for equipment and supplies, together with an increased salary and wage scale will have an impact thereon. Also profits derived from the sale of securities will be a far cry from the past few years and recoveries on previously charged-off assets will be at a dwindling rate.

As the year progresses, situations will undoubtedly arise that will tend to make bankers cautious in their loaning and investment policies but upon striking a balance between the now seen favorable and unfavorable factors it would seem that banking can take a reasonably optimistic attitude for 1948.

WILLIAM J. FIELD

President, Commercial Trust Company of New Jersey

Are country banks entirely forgotten? Some reasons why:

The Federal Deposit Insurance Corporation was organized to insure the safety of small depositors doing business with the banks of the country.

W. J. Field

Deposits are insured up to $5,000 and the insurance fund is accumulated by assessing member banks at the rate of 1/12th of 1% on the total of all deposits regardless of the amount of each deposit.

When the corporation was started —and that it should have money in case of immediate need—the U. S. Treasury contributed $150,000,000 and the Federal Reserve System $139,000,000. It was then the idea of Congress that when the fund grew to $500,000,000 such amount would be ample for all times. As deposits of member banks increased during the war the fund grew to $1,000,000,000, and the present concensus of opinion is that such amount, plus the borrowing capacity of the corporation, is ample for all time. Because the total amount of the assessments paid by the member banks has increased materially since the corporation was organized, the Congress decided that the advances made by the Treasury and the Federal Reserve System should be returned and at the present time more than half of such moneys has been repaid.

The fund has been economically managed with the result that the capital account is increased each year with the major part of the earnings on its investments.

As a further safeguard, banks generally and especially the member banks of the corporation are constantly requested to increase their capital assets because such assets are no longer in the proper relation to their greatly increased deposits. With increased capital assets the risk assumed by the FDIC is relatively decreased.

It has been the recent custom when figuring capital assets relative to investments to eliminate Government bonds and designate all other assets as risk assets. Under the recent manipulation of the Government bond market it would seem that the Government bonds are the risk assets and many of the others might be designated as prime.

When this country entered World War II it was necessary for the Government to raise vast sums of money to finance the war and while a large portion was received from taxation it was necessary to issue and sell bonds for the balance. Bonds were issued at various times as necessity dictated and were offered for public subscription. In every case the amounts offered were oversubscribed and consequently bonds were allotted for a percentage of each subscription. Banks purchased these bonds at par and the Government left the money in the banks until such time as it was needed. As the Government was always in funds the banks enjoyed a reasonable use of these Government deposits which were free of reserve requirements and FDIC assessment, but were secured with bonds deposited with the Federal Reserve Bank.

As practically all business was conducted for war purposes the banks had little commercial use for these Government deposits. Consequently the banks would purchase additional Government obligations but always in the open market and at a premium. As there was a good demand for these obligations by the banks and as many other subscribers immediately sold their bonds at a premium the banks bought additional amounts.

As the interest rates were higher on the longer term bonds, and as banks needed income which was not available otherwise, they purchased a goodly proportion of their portfolio in long-term maturities. These purchases had the tendency of sustaining the bond market and increased the desire of the public to oversubscribe additional issues.

In recent times, when the banks were buying, the Government sold at high premiums large quantities of bonds held in their trust funds such as the insurance fund, social security fund and the FDIC fund. The bonds sold represented the investment of idle moneys in such funds. The assumption was that as these moneys were held in trust for a particular purpose, the investments being safe and legal for such funds, such investments would be retained until such time as money might be needed. Insofar as the FDIC moneys are concerned such time has not arrived and the possibility of its arrival is quite remote.

In early 1947 the Treasury and the Federal Reserve System believed Government obligations were selling too high and withdrew support in order to depress bond prices, but before getting this movement well under way the Treasury sold all Government bond investments held by the trust funds thereby reaping a considerable profit. The selling by the Treasury caused others to sell, with the result of depressing market prices to a point where

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Long-Range Demand for Capital

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will undoubtedly be to postpone the age of retirement. Furthermore, the proportion of women in the workforce is more likely to increase rather than to drop. Finally, the reduction in hours of work and the spread of the Saturday holiday increases the proportion of the population which is willing to be in the workforce.

If reproducible wealth per worker continues to increase at the rate of 2% per year, it will rise from a present level of around $390 billion to approximately $913 billion in 1990. This is a somewhat slower rate of increase than in the past, but it reflects the slower rate of population growth which may be anticipated. According to this estimate reproducible wealth would increase only 2.34 times in the next 43 years. During the 40 years between 1889 and 1929, it increased well over six-fold.

III

There is another way of projecting the past trends for the purpose of making a tentative estimate of the future volume of reproducible wealth. It is based upon the relationship between the national income and reproducible wealth. There are two ways of viewing this relationship. Reproducible wealth may be looked at as a way of producing income or as the result of a demand which is created by income. At the present time the national income is about $200 billion a year. If it continues to increase at the rate of 2% per capita per year, as it did during much of the 19th century, the national income in 1990 in terms of 1947 dollars will be slightly more than $541 billion, or roughly $3,250 per capita. During the decade before the war however, output per manhour has increased nearly 4% per year. If income should increase only 3% per capita per year, the national income in 1990 in terms of 1947 dollars would be approximately $824 billion, or $5,000 per capita.

In the past about 25% of the national income has been spent to compensate property. This return on property has been sufficient to maintain the volume of reproducible wealth outside of households at 1.5 to over 2 times the size of the annual product. There seems to be a slow tendency for the ratio of reproducible wealth to the annual product to decline. If the national income in 1990 is $541 billion, a ratio of 1.5 times this amount would indicate reproducible wealth outside of households of $811 billion. If the national income were to increase at the rate of 3% per capita a year, the same ratio would give reproducible wealth of $1,236 billion. On the basis of these two methods of projecting past trends I reach three tentative estimates of reproducible wealth outside of households in the year 1990:

$913 billion based upon a projection of past increases of reproducible wealth per worker;

$811 billion based upon a ratio of 1½ times the national income with the national income increasing at the rate of 2% per capita per year;

$1,236 billion based upon a 1.5 ratio to the national income with the national income increasing at the rate of 3% per capita per year.

The lowest of these figures would give a rise of only $421 billion in reproducible wealth outside of households during the next 43 years. It implies a drop from the present rate of capital formation and is probably too small. The highest figure of $1,236 billion would indicate an increase of slightly more than $800 billion in reproducible wealth during the next 43 years. This is moderately above the present rate of capital formation. Somewhere between the fairly wide range of $811 billion and $1,236 billion is to be found the correct figure for reproducible wealth in the year 1990.

IV

Let us look at some of the influences which may impede the accumulation of reproducible wealth and let us attempt to appraise their importance. Then let us look at some of the influences which are likely to sustain the increase in capital. I include in the list of influences which may limit the growth of capital some conditions which competent and responsible thinkers believe will limit the growth regardless of whether or not I am in agreement with these thinkers. I include also some conditions which, even if not suggested by everyone else, appear to me to be worthy of consideration. The following conditions may limit the growth of capital:

(1) The drop in the rate of population growth. The increase in population affects the demand for capital because each worker requires a certain amount of plant, equipment, and inventory to enable him to produce. The more abundant is capital in relation to workers, the greater is the marginal productivity of workers. Likewise, the more abundant workers in relation to capital, the higher is the marginal productivity of capital. The tendency for capital to increase has always been limited by the fact that population has not been growing as rapidly as capital. In the future the increase in population will be even slower than in the past.

The rate of population growth has important indirect effects upon the increase in capital. The fact that the growth of population has been rapid has tremendously stimulated risky ventures because businessmen could count upon a large growth in population to protect them against mistakes in expanding plant or in introducing new articles. In this way population growth has made for business confidence and has encouraged managements to pioneer and to take chances. This protection against mistakes is diminishing in importance. As it diminishes, business will lose an important spur to expansion.

(2) The stiff progressive income tax. Some reduction in the tax may come during the next decade, but the tax will still be very stiff by prewar standards. Furthermore, it will probably continue to discriminate drastically against risky ventures. The rights of taxpayers to charge losses against profits are not likely to be sufficiently generous to prevent the income tax from discouraging risk taking. Since new enterprises are particularly risky, the income tax will make it particularly hard for new concerns to raise capital. Thus it will make the economy less dynamic and less progressive.

(3) Slower development of natural resources. The best of the country's natural resources have already been developed. From now on additional raw materials will be obtained only at greatly increased costs. Scarcity of raw materials and high costs of extraction will limit the volume of investment opportunities within the United States.

(4) A decline in technological discovery as a source of demand for investment seeking funds. The industrial revolution has now been going on for virtually 200 years. It is reasonable to suppose that the discoveries which open up the greatest investment opportunities have been made and that from now on technological progress will produce a smaller and smaller volume of investment opportunities.

(5) The powerful and aggressive labor movement. The United States has the most powerful and most aggressive labor movement the world has ever seen, and trade unions are the most powerful economic organizations which the country has ever possessed. They may be counted upon to reduce the lag between the rise of wages and the rise in the demand for labor, thus reducing the volume of investment opportunities and the demand for capital. Put in another way, unions may be expected to reduce the share of the national income going to property thereby reducing the amount of the capital which will be supported in relation to the national income. This will reduce the rate at which the national income grows and this in turn will reduce the protection against mistakes which business concerns receive from the growth of the national income. This means an increase in business risks and a further restriction on the growth of industry and the demand for capital.

(6) The shift in demand from commodities to services. As incomes rise, the demand for goods will be more and more a demand for services of various sorts. The service industries do not as a general rule use as much plant and equipment per dollar of output as do manufacturing, mining, transportation, and agriculture. Hence a given rise in income will produce a smaller and smaller increase in the demand for capital.

V

There are a number of important reasons for believing that the demand for capital will be well sustained. Part of the case consists in questioning some of the reasons advanced in support of the view that the demand for capital will be quite limited. It seems clear that natural resources in America will be scarcer in relation to the demand for them than has been true in the past. The net effect upon the demand for capital, however, is not clear. Some industries will find it advantageous to locate outside the United States near to their source

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it was necessary for the Federal to again lend support to prevent the bonds breaking par. To aid the Federal, the Treasury began buying at the depressed prices, using the trust funds, to replace bonds sold at much higher prices. This speculation by the Treasury with trust funds, while showing a profit for such trusts, resulted in a considerable cost to the banks as their bonds purchased in good faith at a premium were so depressed in the market as to wipe out most of such premiums and undoubtedly leave many bank Government bond portfolios in the red. These actions certainly increased the potential risk of the FDIC by undermining the safety of member banks relative to the loss on the market value of their Government bond holdings.

From this situation and the recent drop in the support price by the Federal Reserve System, it is obvious that should Government bonds be permitted to sell below par value it is questionable as to whether there would be a solvent bank in the country. It is true that the Federal Reserve System permits banks to hold bonds at the purchase price as long as there is proper amortization of premiums, but after all a bond is only worth what it will bring in the market. Much has been said in Washington regarding individuals subscribing for bonds when offered by the Treasury, carrying such bonds with a small margin and reaping a considerable profit on such bonds when sold. While such action might be questioned from a patriotic standpoint, it surely does not compare with the Federal Reserve System holding the bag for sales of bonds from trust funds and the relative increase in the inflation base when the Federal Reserve issues additional funds for such purpose.

Banks have requested aid from the FDIC through the reduction of deposit assessments, but without result.

The net earnings of all banks have been considerably reduced because of high taxes, largely increased salaries and the greatly increased cost of all supplies, and the further increase of these costs is beyond contemplation.

Should the FDIC cut present payments by the banks in half at this time, such cut would enable banks to meet the high costs of doing business and also enable banks to increase surplus and reserves, thus adding to capital assets, a condition much desired by the FDIC.

As more than half of the advances made by the Treasury and the Federal Reserve System to the FDIC have been returned it might seem that there is no undue haste in returning the balance. At the same time it would take but a short extension of time to accomplish the desired result as half of the present assessment plus surplus earnings would only extend the time for the total amount now due to not more than one year. This time could be considerably shortened by requiring banks which were not members at the start of the FDIC, but have joined since, to pay full assessments for a certain number of years to somewhat balance the contributions made by the original members.

There seems to be no reason why new members should have a free ride by being insured with funds contributed by those banks which joined the fund at its inception.

The Treasury now asks all banks to use every endeavor to sell savings bonds, and the general idea advanced is that the proceeds of such sales will be used to redeem other more pressing government issues, although the idea has been advanced that such proceeds are used to refinance the Treasury for the purchase of gold imports which they desire to sterilize.

The selling of savings bonds by banks is a labor of love, because the banks receive no compensation for such selling. They are permitted to deposit the proceeds of such sales in a War Loan Account subject to withdrawal by the Treasury. During the war banks were not required to maintain reserves against such balances and the moneys were free of FDIC assessments. This situation, however, has now been changed. Reserves are now required and FDIC assessments are collected regardless of the fact that a bank having a War Loan Account must maintain with its Federal Reserve Bank high grade securities to insure to the Treasury the safety of such deposits. Reason would seem to dictate the elimination of FDIC charges for deposits secured with the best grade of bank assets.

Banks must be maintained in such a condition that there is no question of their being safe depositories for the funds of our people and business, and unless banks can be maintained on a profitable basis their safety is immediately jeopardized. After all reasonable costs of operation the stockholders whose money is the bank are entitled to some reasonable returns on their investments. Surplus and reserves must be increased regularly from operations as a guard against losses and depressions.

From an economic standpoint, a constructive attitude to these several matters would add to the safety of our banking system and should have the immediate attention of Congress.

The bankers of the country must support the indepedent banking system which is the lifeblood of our free enterprise economy. To that end, they should educate their representatives in the Congress. Members of Congress are busy men and handle a multitude of different matters. They cannot be expected to know the details of banking economy and would undoubtedly welcome advice from the home bank. What is everyday knowledge to the average banker is sometimes a complicated study to the average citizen. Therefore, to safeguard the probably 12 thousand or more small banks of the country, which seem to be forgotten under the present financial manipulations, it would seem necessary for the small banker to arise and shout for his future existence.

RAYMOND L. FITZGERALD

Editor, "Boot and Shoe Recorder"

Indications point to a good shoe year in 1948, despite the fact that some observers look for a further decline in production from the 1947 total figure, which has been estimated at approximately 461,000,000 pairs. The all-time peak in shoe production in the United States was reached in 1946, when more than 525,000,000 pairs were manufactured. In that year the retail branch of the trade was rebuilding its inventories which had been depleted during the war and early postwar period due to the fact that manufacturers were devoting a large part of their productive capacity to the making of shoes for the armed forces.

The fact that piplines were beginning to be filled and retail stocks restored to a more normal basis was one of the reasons for the decline in 1947 and will also continue to be a factor affecting production in 1948. Another important factor is the increase in shoe prices that has followed increased hide, leather and labor costs, and caused a considerable decline in consumption and retail sales.

The decline in shoe production and consumption that is expected to continue in 1948 is really less serious than might be inferred from the actual statistics because a large part of it has been in certain footwear classifications that enjoyed a very rapid growth in the war period, due to restrictions on normal shoe production. These included some of the so-called casual types manufactured by new processes and utilizing to a considerable extent materials other than leather. The 1947 decline inconventional types of leather shoes was relatively insignificant.

Another compensating factor is to be found in the fact that while overall production in '47 showed a considerable decline, the figure was nevertheless third from the highest annual total production in the industry's history. The present outlook does not indicate any considerable further decline from 1947 figures, at least for the first half of 1948.

Prices of shoes are expected to remain at their present high levels or show some further advance at retail in the Spring season. There have been noteworthy declines in prices of certain hide classifications in the last few weeks of 1947 and these are beginning to be reflected in prices of heavier and medium weight leathers, but not in calfskins which are scarce and high-priced. The lower prices reflect seasonal conditions to some extent and indications point to a diminished cattle kill in 1948, which would tend to hold hide and leather prices up. On the other hand, there are some indications pointing in the direction of increased imports of hides and skins.

The trend of shoe prices will undoubtedly be determined by the net results of these various demand and supply factors, but no great change in the picture appears probable during the early months of 1948.

JOSEPH W. FRAZER

President, Kaiser-Frazer Corporation

The year 1948 should see the nation's automotive industry produce approximately 5,000,000 passenger cars to break a record which has stood for eighteen years.

In 1929 the industry made 4,587,400 passenger cars, an all-time high. Now we are faced with the challenge of topping this figure. The key factor in achieving the necessary production will be steel. Mills all over America must produce sufficient sheet steel for the industry's needs if goals are to be met.

Joseph W. Frazer

Passenger car production in 1947 will be over 3,500,000. In 1946 the total was negligible, only slightly over 2,000,000. We have made little more than a dent in the demand that was built up during the war years. The foreign market has been affected by a shortage of dollars, but at home the public is hungry for cars. A "sellers' market" for the industry in 1948 is assured.

The full realization of the industry's potential could not be attained if the nation were hampered by government controls and rationing. Our entire economy would suffer under such conditions. A look at present-day Europe should teach us this lesson. During a visit to that continent last summer, I saw business and production crippled in a number of nations by government controls. But Switzerland, Belgium, Sweden and some other countries presented a striking contrast. There the economies were relatively free and the people were getting things done.

All-out, unfettered production as a means of achieving manufacturing economies is a fundamental tenet that cannot be stressed too often. It is the only way the industry can make cars available to the public at lower prices. Present automobile prices are largely the result of labor and material costs. Should these costs go higher, their effect might force automobile prices up.

Our nation is now enjoying a healthy postwar economy. The 60,000,000 job level is holding and industrial activity in 1948 will be high, government sources indicate. Steel industry spokesmen place ingot production at a new postwar peak, about 98 per cent of capacity. Consequently, the outlook for the automotive industry on the whole is optimistic. The industry, working and producing under this nation's traditional free enterprise system, must take imaginative and determined action to meet its schedules.

Kaiser-Frazer Corporation enters 1948 with confidence that it can be a banner year. In 1947 we became the fourth largest automobile producer in the world, making about 145,000 cars. It is our intention to more than double that figure in 1948. January production schedules call for 1,000 cars a day. By mid-summer we plan to increase this output to 1,500 daily and 2,000 a day later in the year.

Our climb to leading position among the automobile company independents is illustrated by the fact that in January, 1947, we produced 7,141 cars as compared to 18,701 in October.

K-F's employee relations have been good, and we expect them to continue good. Safe, clean work conditions have been provided for our nearly 200,000 employees. Hundreds of workers have been promoted from the ranks. Our 1947 employees' security trust fund, into which we pay $5 for every car made, amounted to $650,889. It was distributed before Christmas to members of the United Automobile Workers, CIO.

Amid every indication of continued business prosperity, the automotive industry will buckle down and do its job if it is given a free hand by the government and enough steel from the mills. The challenge to our initiative is a great one. Now let's roll up our sleeves and get to work.

HARVEY C. FRUEHAUF

President, Fruehauf Trailer Company

The trailer industry is still a comparatively young industry and in my opinion still has plenty of room in which to grow—and my feeling is that it will continue to grow throughout 1948 and the years that follow:

Harvey C. Fruehauf

For the truck-trailer itself has become a very necessary business tool. Virtually all long distance highway hauling is done with the trailer, as is a good percentage of intra-state and other shorter hauling. And new markets, applications of the trailer to new uses, are constantly proving themselves.

Trailer Advantages

The reasons why trailers have come to occupy such a permanent, important place in the business life of America are very fundamental. First of all, the trailer is an economical tool. It enables a power unit—by pulling rather than carrying—to move greater loads. Gasoline is saved, maintenance is lower, and the trailer outlives several tractor-trucks, thus cutting depreciation.

In addition the truck-trailer is more flexible than a straight truck of anywhere the same capacity. It can be turned around in tight spots, can get to and from congested shipping terminals faster. Another valuable feature is the opportunity for one power unit to operate two or three trailers, due to the easy detachability.

In other words, while one trailer is being loaded at terminal "A" and a second is being unloaded at terminal "B," the tractor-truck can be enroute between "A" and "B." This is called the shuttle system and is in use in a good many trucking operations.

Keeping Pace With Modern Requirements

Meanwhile, trailer manufacturers have constantly endeavored to improve their units—increasing payload capacities by reducing the weight of the vehicle, adding new safety features, streamlining and refining appearance, increasing its overall efficiency.

Just as motor transport itself is an indispensable public service, so the truck-trailer is vital to the successful role which over-the-highway haulage is performing and will continue to perform.

One Fly in the Ointment

There is only one fly in the ointment, so far as the trailer manufacturer is concerned, and this is the problem of mounting manufacturing costs. These costs have gone up, and are continuing to go up, in the mail, of course, because of labor's steadily increasing wages, for, after all, labor is the fundamental basis, the largest part, of all costs.

In 1936 the average hourly wage in the automotive industry was around 60 cents. Today it's around $1.60—an increase of over 150% in approximately ten years. If labor is allowed to force wage increases on employers on the same scale during the next ten years, we can expect to be paying an average rate of $4-$4.50 in the automotive industry by 1958 or so! Think what *that* would do to our economy! Already we're suffering from a serious inflation brought about largely by the labor monopoly's unending demands for higher wages! Higher costs must be reflected in higher prices—which means that the customer, the public, must pay.

Got to Give in Order to Receive

I know that businessmen are going to continue to do everything in their power to improve efficiency and manufacturing methods in order to give customers the best dollar value they can. But considerable cooperation along this same line is needed from labor if the public is going to get any relief.

You've got to give in order to receive; you've got to

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of raw materials. Others will be compelled to make greater use of transportation. The inaccessibility of some resources (oil, for example) will increase the investment per unit of product. No one knows whether the industrial revolution has made such progress that the discoveries which creates demand for investment-seeking funds have already been made. It seems likely that the industrial revolution is still in its infancy. The development of atomic power would seem to be quite as revolutionary as the development of power from steam, electricity, or internal combustion. That is a change which is still in the future. Although it is reasonable to assume that the rise in per capita income will produce a faster growth in the demand for services than in the demand for commodities, it is not clear that the kind of services demanded will not require a large amount of plant. One of the most insatiable of all demands seems to be the demand for transportation and travel. This appears to be the kind of demand, however, which can be met only by large additions to plant.

There are several important trends which will tend to sustain the demand for capital. The following seem to be the principal ones:

(1) Technological change will be more rapid than ever. Expenditures on industrial research have been growing rapidly for some time. They increased ninefold between 1920 and 1940. In 1943, expenditures on industrial research were approximately double 1940. Some industrial research begets more research because if enterprise a spends money in this way its competitors must do the same thing or be left behind. Consequently, expenditures on research will continue to mount rapidly.

The growth of research will doubtless be accentuated by the rapidly increasing outlays of the government upon research. The government is engaged in keen military competition with Russia. It will be compelled to sponsor research in many different directions. Some of the discoveries will remain military secrets, but much of the work sponsored by the government will have industrial application. Consequently, the military competition between the United States and Russia will stimulate the development of technology.

(2) The predominant type of invention has always been the labor-saving invention — that is, the type of invention which raises the marginal productivity of capital relative to the marginal productivity of labor. The reason for this is that the development of signals, controls, automatic stops and the like enable one worker to control more and more apparatus. Labor-saving inventions cause the ratio of capital to labor to increase. Consequently, the greater the proportion of inventions which are labor-saving rather than capital-saving, the greater is the demand for investment-seeking funds.

In the future the pressure to make labor-saving inventions will be greater than in the past. Until recent years the upward pressure on wages from unions has been rather limited because union members were only a small part of the labor force. From now on the upward pressure of unions on wages will be strong. Consequently, the incentive to make labor-saving inventions will be greater than ever. The incentive to make labor-saving inventions will be increased also by the fact that machines are in large measure the product of other machines.

(3) The demand for capital will be sustained by greater and greater use of inflationary methods of financing the demand for capital. Before the rise of the modern credit system, the production of capital goods had to be financed by the voluntary savings of individuals and the savings of business concerns. The industrial revolution created a chronic shortage of investment-seeking funds and led to the development of arrangements by which voluntary individual and business savings were supplemented by the expansion of credit. As a result, the quantity of money has increased several times faster than the volume of production.

Today the economy is better prepared than ever before to finance its capital needs by credit. Particularly if income tax rates remain high, as they are likely to do, voluntary savings will have increasing difficulty in competing with credit as a source of investment-seeking funds. Substantial sums will be available for term loans from commercial banks at rates which are too low to be acceptable to individual savers. This will facilitate the financing of capital needs by plowing back earnings because enterprises will be able to expand their plant and equipment out of proceeds of term loans and then to pay off the loans from resulting earnings. Even more than in the past, the expansion of plant and production will increase the money supply and will put upward pressure on prices. The tendency for prices to rise will help sustain the return on capital and the demand for investment-seeking funds. It will help prevent trade unions, powerful as they are, from encroaching upon profits sufficiently to produce serious unemployment.

(4) The upward pressure on prices is likely to be accentuated by government fiscal policy. From now on the United States will have a large military establishment and the capital used by this establishment will have a high rate of obsolescence. The cost of the military establishment will be financed in considerable measure out of current revenue. Nevertheless, expenses of government will be so large that the government in the future will typically run in the red. During the 156 years from 1792 to 1947, the United States had 95 years of surplus in the Federal budget and 61 years of deficit. Taxes are now higher relative to incomes than at any time in the past. As incomes rise, the yield of taxes will, of course, also rise. Nevertheless, there is a strong probability that the voters will refuse to permit the government to meet its expenses out of current revenues except in very prosperous years. Hence, deficits are likely to be more frequent in the future than in the past. Since the propensity to save will remain low, the frequent deficits will probably lead to a creeping increase in the bank-held part of the national debt.

It is paradoxical, but true, that government surpluses can be inflationary no less than government deficits. As the community becomes more and more aware the strong upward pressures on prices, individuals will gradually become more reluctant to own fixed income securities. This will tend to concentrate the government debt in the hands of the banks. Repayments of bank-held debt will increase bank reserves and thus stimulate the expansion of bank credit and the growth of the money supply. If the money supply increases at a dangerously rapid rate, the inflationary effects of repaying bank debt can be avoided by paying off debt held by the Reserve Banks.

VI.

What conclusions follow from this analysis of the future demand for capital? One cannot pretend accurately to balance the influences which are tending to limit demand and thus which are tending to increase it. Nor can one pretend to be able to see all of the long-run influences which will be important. Ten or twenty years from now (or perhaps sooner) the important gaps which this analysis contains will be evident. Some of the major assumptions will undoubtedly turn out to be correct. Nevertheless, I have no apologies for offering the analysis. All that one can do is to define as clearly as possible the principal conditions which are likely to determine the basic industrial trends.

Three conclusions seem to me to be particularly worthy of confidence:

(1) The growth of population will be a much smaller creator of demand for capital in the future than in the past. This will be true even though population increases during the next generation far faster than recent estimates indicate.

(2) Technological discoveries will be a far more important influence in the future than in the past.

(3) Inflationary methods of meeting the need for capital will be more important in the future than in the past, and the upward pressure upon prices will be stronger than in the past.

If these were the only important influences affecting the demand for capital, one would feel fairly safe in predicting a very large demand and a very rapid increase in capital. There are, however, many important unpredictables. One, of course, is whether or not the world will have peace. A second is the policy of the government toward industry. Most people are not yet aware of the fact that the United States is a laboristic community. By this I mean a community in

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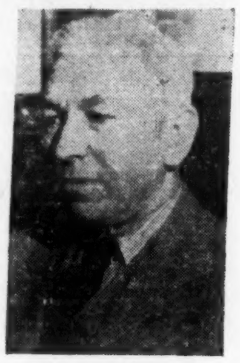
practice the Golden Rule in everyday business life in order to have things run properly. Too many people today are interested only in receiving and not in giving. That attitude has to change before we can expect to see proper values return in this country.

W. W. GASSER

President, Gary National Bank

About a year ago I made a statement for the columns of the "Commercial and Financial Chronicle" on the outlook for 1947. At that time I thought the economic curve after World War II would follow largely the same pattern as that after World War I; that the timing might be a little different, but as a whole it would be closely the same. Events in 1947 make me more convinced as to the accuracy of that statement.



W. W. Gasser

It is my opinion that the trend in banking will largely follow the general trend of business in other lines. Bankers in 1948 should be very cautious and should screen their loans more thoroughly than they have in the past. I look for heavier demand for loans, and especially in the consumer credit field. Each day brings us nearer the beginning of a depression and banks should be wary in scrutinizing their loans most carefully, and keeping their deposits in as short maturities as possible.

I look for a leveling off in the rise of deposits during the year, fair or slightly receding earnings, with slightly rising interest rates, as well as rising costs for banks. Earnings on government bonds would undoubtedly be considerably higher today if the Federal Government and their agencies had not controlled the prices of governments. In a system of free enterprise such as we have, I firmly believe in as few government controls as possible.

In summary, I look for a continuation of rising prices and continued high business activity for the first few months of 1948, with slightly rising interest rates and higher costs. The latter part of the year could see the beginning of the first postwar depression. Banks generally are in the best financial position they have been in years and they should do everything within their power to keep as sound and as liquid as possible.

E. CHESTER GERSTEN

President, The Public National Bank & Trust Company of New York

As we in The Public National Bank & Trust Company of New York look forward in 1948, our broadly diversified clientele faces continued activity and good prospects for generally profitable trade. In capital goods, there are known shortages in the face of large demands. The replacement of production equipment, worn by years of war-stimulated over-activity, has not been adequately accomplished.

E. Chester Gersten

Our public utility companies are struggling to meet demands of thousands of homes already occupied. The housing of many more families, now doubled up or in emergency facilities, is pressing.

There is no over abundance of raw materials. In several agricultural and mineral lines, demand continues to exceed supply, and not in any foreseeable time can the situation be reversed.

The output of our industries is at a rapid pace, but at high cost and resulting high prices. Wages and prices must have a period of stability during which some basis of equilibrium can be attained. Responsibility on labor and business leadership, therefore, is of major importance now. Further wage increases and resulting unsettled price and labor conditions can interfere with our orderly progress.

No less important are the acts of Government in Washington. We need conscientious application to legislative and executive requirements of honest economic government. This is no time for political tampering with the monetary, banking, and credit machinery of this complex and vast economy.

A most vital factor is within our own control. Each one of us, without relying upon action by others or by Government, must refrain from buying other than that strictly essential to increase production. We must restrain those desires that compete for available supplies, until production has time to catch up with demand, and thus increase the purchasing power of our income.

The banks will do their part, undoubtedly, by granting credit for only productive purposes which will not stimulate influences fostering the inflationary trend.

This is a crucial year in many ways, but it is not a time for discouragement if our people will have regard for and act in their own and the public welfare.

The outlook, over all, seems good to us, providing the vital factors mentioned above are not permitted to cause an upset. It is a time for conservative, but aggressive planning and action. Hard work will continue to pay out in sounder and greater prosperity.

BERNARD F. GIMBEL

President, Gimbel Brothers, Inc.

The inflationary tendencies evident in our national economy continue unabated. The government departments concerned estimate that personal consumption expenditures during 1948 will be at an even higher rate than during 1947.

Bernard F. Gimbel

Under these circumstances retail trade volume would normally be expected during 1948 to continue at levels at least as high as those experienced during the year now ending. However, every experienced merchant believes, I think, that sales are meeting consumer price resistance. No one has found a satisfactory solution to the problems created by the wage price spiral, which is reflected in the end not only in increased cost of living for the individual but in largely increased business operating expenses.

The situation calls for the utmost restraint on the part of business so far as profit margins are concerned, and of the utmost restraint on the part of labor in its demands. The whole question of our national prosperity during 1948 depends upon our wise handling of these problems. I feel sure that American business and labor, aided by government, will respond to the sobering requirements of the present situation. Generally speaking we are looking forward to 1948 as a year of full employment and good business.

A. J. GOCK

Chairman, Board of Directors, Bank of America National Trust and Savings Association

The task for those of us in the banking field during the coming year will most likely be much the same as it was during 1947. We shall continue to be called upon to furnish necessary sound credit for providing homes, employment, and business enterprise opportunity, and for the raising of foods not only for America but also as much as possible for relief abroad.

A. J. Gock

Neither of these economic demands is likely to be eliminated in the year ahead. We have plenty to do in the performance of these immediate tasks; and, particularly here in the West, in planning for the years to come we can look Westward across the Pacific and lay our foundations for the flow of commerce with the Far East, which will increase slowly perhaps at first but expand to a tremendous volume as economic conditions improve abroad.

Also, we here in the West are in a position to assure Western business the necessary credit for expansion of sound enterprise with operating funds and term loan capital.

We should do all in our power to encourage individual citizens to contribute to the common prosperity by looking to their own economic health, conserving their resources wisely, and regularly appropriating a part of their incomes for future security.

We must continue to be vigilant; and intelligence, faith, and patience will be even more important during the coming year if we are to accept our responsibilities and protect our opportunities in the American way.

CHARLES J. GRAHAM

President, The Pittsburgh & West Virginia Railway Co.

We enter 1948 with a feeling of greater confidence from a business standpoint than in any year since the end of the war.

There is every indication of a better relationship between labor and management, brought about not only by a better understanding of their various problems but also by a full realization, on the part of both, of the importance of high productivity and continuous employment. Our entire economy is dependent to a very large degree on the maintenance of both, and the present attitude indicates a deeper feeling of responsibility to the nation as a whole than ever before. Should this condition continue and we have no serious labor disturbances, 1948 should be a very satisfactory year from every standpoint.

Charles J. Graham

Of paramount importance to a continuance of such a condition, however, is a leveling off of prices in all commodities and of the cost of labor. The upward spiral of both must cease, if we are to have any degree of permanent stability.

We, in the railroad field, are striving for proper rates to give us a fair return. The increase so far authorized assures us of a better situation than we experienced in 1947. If the ICC finally decides to approve the increases requested, the railroads should then be on a par, from a profit standpoint, with industry generally and be in a position to improve and maintain their properties so essential to the future development of the entire country.

If labor and management work together as a team and reach a stabilization point in costs, we could then look forward to a long period of prosperity and the greatest development ever experienced in our history.

WILLIAM GREEN

President, American Federation of Labor

Labor's chief task in 1948 will be to oust the present stand-pat Congress and elect a new one which will be more responsive to the needs of the American people.

If we want lasting peace and real prosperity, we must elect a government which is willing to face the realities of the domestic and international problems facing our country and act constructively. No longer can we afford a policy of too little, too late at home or abroad. Our hope is that the American people next November will register an overwhelming mandate against isolationism in foreign affairs and reaction in domestic affairs.

William Green

It appears likely, from present conditions, that employment will continue at a high level next year. This will be the best insurance against any possible recession setting in. With a peak demand for the products of farm and factory certain, and with shortages of many commodities unslaked, labor, industry, and the farmers will be faced with responsibility for reaching new production records. The needs of the American people and our commitments for foreign relief, make increased production an inescapable duty.

Inflation constitutes the chief threat to the progress of the American people in 1948. The price situation is rapidly getting out of hand. Wages, as usual, are losing ground in the race against runaway inflation.

It seems inevitable that some form of government regulation of the price of items which enter into the cost of living—especially food, clothing, and rent—will have to be instituted in 1948 to keep inflation within bounds. The American Federation of Labor does not relish the return of price controls, selective or otherwise. We would prefer a free economy in which competition would keep prices down to reasonable levels. But unless the present economic crisis takes an immediate turn for the better it will be necessary for the protection of the consuming public and for the preservation of the free enterprise system itself, to clamp Government brakes on the uncontrolled price spiral.

Labor is ready to undertake its responsibility toward increasing production. To attain this goal we are more than willing to meet management half-way. But we fear that any attempt to bring about intelligent, constructive, and decent labor-management cooperation, will be handicapped by the Taft-Hartley Act.

That infamous law serves to encourage only those who wish to fight labor instead of cooperating with it. It serves to promote industrial warfare rather than labor peace. Already its provisions have contributed to a breakdown of long-standing peaceful labor-management relations in important industries. I fear even worse consequences in 1948.

I know that many casual observers are beginning to think that maybe the Taft-Hartley Act has been a success because there are fewer strikes in progress at this time than at similar periods in past years. However, they do not realize that a large number of unions signed new contracts just before the Taft-Hartley Act went into effect and these contracts are exempt from the law's provisions. The test will come at the expiration of these contracts in 1948.

At that time many unions and employers who have been getting along well together will discover that they cannot continue their long-standing contractual relationships on the same basis because of the Taft-Hartley law. The results may be chaotic unless industry as a whole resolves not to take advantage of the special benefits conferred upon it by the Taft-Hartley Act and proceeds to accord fair treatment to the nation's workers and the unions which represent them.

Organized labor does not relish the prospect of having to depend upon the largesse of big business to protect economic and working standards which were won after hard years of struggle. We cannot tolerate the oppressive conditions imposed upon us by the Taft-Hartley Act indefinitely.

That is why we are now organizing to get out the vote for the national elections of 1948. The American Federation of Labor has formed Labor's Political Education League for this purpose.

It is our hope and determination that the members of organized labor and their families and friends will respond to our pleas and go to the polls next November in full force. If we can succeed in this endeavor we are certain of electing a new Congress which will repeal the Taft-Hartley Act and which will enact a program of progressive economic and social legislation necessary for the nation's welfare.

In this category the American Federation of Labor includes an effective housing law, improvement and expansion of the Social Security system, lifting of the minimum wage standard to at least 75c an hour, and the

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Long-Range Demand for Capital

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which the employees are the principal determiners of public policy. It is a new type of community in the history of the world. Probably it is fortunate that the United States has become a laboristic community because this type of community has a far better chance of surviving in competition with police states, such as Russia, than a community controlled from above. No one knows, however, whether this nation of employees will feel a strong stake in the prosperity of business enterprise and hence will be willing and able to use public policy skillfully in order to encourage industrial expansion.

One of the most important new features of modern civilization is the tremendous vigor of technology and the tremendous capacity of the community to make technological discoveries. So long as this capacity to make technological discoveries was weak, the economies of the world were necessarily very sensitive to unfavorable political influences. The tremendous vigor and strength of technology in modern civilization protects the economy from unfavorable political influences. Regardless of turmoil, regardless of political conflict, regardless of political uncertainty, technological discovery will go forward rapidly. It will be used by individual business enterprises to adjust themselves to a changing and uncertain world. It means that today political conditions have much less capacity to interfere with economic progress than at any period in the world's history.

Your Stockholders and You

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their liking for that company is increased or lessened largely by what they know about it. Every company, if it wishes to have a body of satisfied stockholders, must therefore develop in them to the fullest degree knowledge of the company's affairs and loyalty to its management. This is what is known as stockholder relations.

A concise definition of a stockholder relations program is "A long-range, continuing effort to encourage the interest of stockholders in the company of which they are the owners and to increase their understanding of its problems." Such a program is designed to:

Enhance the prestige of the company among its stockholders.

Keep the financial community informed of the company's progress.

Arouse greater interest in the market for the company's securities.

Create in the stockholder an appreciation for the soundness of his investment.

Cause the stockholder to retain his investment in the company rather than in stock of other companies, if necessity forces him to sell.

Strengthen the stockholder's loyalty at times when earnings or dividends decline.

Eliminate latent dissatisfaction which might handicap the company in seeking new capital.

Increase confidence of stockholders in management's policies and pave the way for better understanding of management's problems.

Result in greater support for management's proposals.

Deter possible opposition which might seek to upset management.

Whether a corporation is interested in stockholder relations or not, there are invariably two points of contact. One is the annual meeting; the other, the annual report. In the old days when the ownership of a company was limited to a few stockholders, it was a simple matter to get them all together at an annual meeting. Today, with the widespread distribution of ownership, this is no longer possible and attendance at annual meetings is largely by proxy rather than in person. While some companies go to great lengths to encourage attendance at annual meetings, the number of stockholders present even in such cases is a very small percentage of the whole and usually includes those who have some axe to grind or set themselves up as crusaders for one or several reforms in corporate practice. It must not be supposed that the ideals of these crusaders are always visionary. Often they arise out of the unwillingness of a backward-looking management to accept progressive ideas which other companies have used to advantage. On the other hand, not every idea is equally useful for every company and no stockholder relations program should be undertaken unless it is based on logical premises and is to be continued over a long period of time.

The foundation of communication with stockholders is the annual report, and recently much thought and effort has been devoted to making the annual report a more informative and interest-compelling document. In contrast to a bare summary of the highlights of the year accompanied by a balance sheet and profit and loss statement in technical accounting terms, some annual reports are now so filled with pictures, charts and color that their essential purpose of giving factual information has almost been lost sight of.

The thought has sometimes been advanced that the annual report should be an effective means of propaganda not only for the stockholder but for the employees, the consumers and the general public as well. Theoretically, this may be true, but in practice the interests of these various groups are so divergent that in attempting to satisfy them by means of a single document the result is merely one of compromise. United States Steel, Eastman Kodak, and others have learned by experience that only about 3% of employees ask for copies of the annual report though it is available to all. They have solved the problem by presenting the salient information in informal style in employees publications, many of which are edited by the employees themselves. After all, the annual report is a report to the stockholder. It should contain information of value to him and only to him. If this same information can usefully be given to employes or others and if the report to stockholders is not suitable for that purpose, it is better to prepare some special form of report rather than to attempt to adapt the stockholders' report to uses for which it was never intended. This is also true of charts, pictures and other forms of dressing up the annual report. If these things are needed for the more complete information of the stockholder, they should be included. If they are in any way extraneous to the single purpose of the report they can be harmful rather than helpful. Many a stockholder receiving an elaborately gotten-up annual report, which by the use of color or illustrations to distract his attention from the unpalatable facts of corporate life is likely to say, "Why spend so much money trying to kid me? I would rather have dividends than pretty pictures."

Two examples of this false emphasis come to mind. In one case, a company published a 24-page report consisting of a one-page letter from the President: 18 pages of pictures of products in full color and five pages of financial statements in 8-point type. The next to last paragraph of the President's letter read, "The loss for the year was reduced by $4,-800,000 due to the refund of Federal taxes on income of prior years based upon carry-back of operating losses and unused excess profits credits, resulting in a net loss of $1,401,325.64." Not a word about why the actual loss of $6,200,000 occurred. Another report states that consolidated net earnings, including extraordinary profits on sale of securities, amounted to $14,235,339, equal after preferred dividends to $2.06 per share on the common stock. The profit on the sale of securities is given as $12,721,245 and there was also a tax carry-back credit of $1,550,000 so that the actual operating result was a loss of $35,-906, but this figure is not stated separately.

Clarifying Accounts

Attempts have been made to clarify and simplify accounting techniques so that the usual form of balance sheet and profit and loss statement would not only be easier for the layman to understand, but so that actual comparative results of operations might be more clearly stated. So far, these efforts have not been approved by the Securities Commission of the Interstate Commerce Commission which govern accounting practices for the corporations under their respective jurisdiction. Nevertheless, there is no reason why any company should not publish in its annual report, in addition to the standard form, a simplified comparative statement of income and outgo. Many companies, in fact, do so and all could profit by their example. One advantage of such a simplified statement is that it sets forth, in high relief, two of the principal items which govern the net return available for dividends to the stockholders—that is, the salaries and wages paid, and the sum of all Federal and State taxes. These basic figures are also often shown in the form of a pie-chart or other visual presentation.

It should be recognized that the annual meeting and the annual report are simply the very minimum of what a company can do to arouse and maintain the interest of its stockholders. But when it is planned to go beyond this, the type and extent of the stockholder relations program will differ in the case of each individual corporation.

There are two essential factors in any stockholder relations program. First—it must be logical and conform to the company's special situation and to the character of its stockholders' list. Second—it must be a continuing long-range effort and not merely a spasmodic attempt to keep up with the Joneses.

Before any program can be laid out there should be a survey of the stockholders' list. This goes beyond a mere breakdown into its various components, men and women, geographical distribution or other factors. Information must be developed as to why stockholders purchased their stock; their ownership in other companies; whether they are also employees or users of the company's product, and many other items of essential information. In some cases such a survey can be conducted through the use of written questionnaires but a far more comprehensive and useful background can be obtained through personal interviews with a representative cross-section of the stockholders. In addition to such a survey, account must also be taken of the nature of the company's business; whether or not its products can be used directly by stockholders as consumers; its position in industry in comparison with competitors; profits and dividends; the standing of its securities in the market both with relation to other stocks as a whole and particularly to those of competitors; the amount of stock held in the names of brokers and other fiduciaries and how many individual beneficial owners such holdings represent. When all of these factors have

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Business and Finance Speaks After the Turn of the Year

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inauguration of Federal insurance against the costs of medical care.

In our opinion the people of the United States have not yet begun to realize the full advantages that modern production miracles and the free American way of life can confer upon them. They will never enjoy these advantages under a repressive government which looks only to the past. We can achieve the promise of the future only through leadership which looks to the future and sees that promise as a boon not only for those who possess great wealth but for all people of our country.

FRED. GRETSCH

President, The Lincoln Savings Bank of Brooklyn

The year ahead, 1948, looks like another boom year for industry generally. In a few instances there will be a readjustment of prices due to ample production, but to my mind this will only be in rare instances. As long as we keep sending money to Europe with the resultant demand for our products, prices will remain high. For that reason, I do not see any readjustment in prices coming for the next year. Everything that we are doing has helped the inflationary spiral. To my mind, funds that we loan in Europe should be loaned directly to industry that will provide work and necessities for their population, and not to governments. Other help should be in the nature of gifts for food and clothing, with no idea of ever being repaid.

Fred Gretsch

In the building line, the demand is most likely to continue with increasing prices. Our Federal Government and our Municipalities should not go in for any improvements, unless they are absolutely necessary such as hospitals, etc. All other public works should be held in abeyance until such a time that the work would be necessary to stimulate our economy.

I believe that commercial and savings bank deposits will increase, but at a lower ratio than the past year.

CHARLES P. GULICK

Chairman of the Board and President, Nopco Chemical Co.

The chemical industry is probably the most dynamic of all business pursuits. It continued in 1947 its almost uninterrupted growth of the past quarter-century, and there is every reason to view the future with unalloyed confidence. The 1947 chapter of the industry's trend is a chapter featured by new plants, new products and new records of production and sales.

Charles P. Gulick

No other industry touches more intimately the lives of people in all walks of life. The standard of living has been and will continue to be raised by the contributions of the chemical industry. It touches all of us in such phases of our living as housing, clothing, food, medicine, transportation, communication, and in many other unseen places. Practically no other industry can operate or progress without the contributions of the chemical industry. Products yet unthought of in other industries will owe their origin and development to chemistry.

No segment of our domestic economy has so well avoided the maladjustments of recent years, and none is in sounder condition at the present time. Plant construction and manufacturing costs have advanced sharply. Notwithstanding these increases, together with wide gyrations in prices of raw materials, the price structure of the chemical industry as a whole is closer to prewar levels than is the case of domestic prices, generally. This minimizes the industry's vulnerability to any temporary slackening of the industrial momentum.

The outlook for demand for chemical products is bright. Despite the new records attained in 1947, the industry has not yet filled the vacuum created by World War II. Many of the domestic chemical processing plants built for war uses cannot be adapted to peacetime production. Although construction costs are high, huge sums must be invested in new facilities to bring total plant capacity in line with present day demand. Millions of dollars will be spent during 1948 to achieve this end.

In addition to interrupting the normal expansion of peacetime facilities, World War II stimulated the development of new chemical products. And the virtual destruction of the German chemical industry has placed American producers in a position of world leadership. Foreign demand accentuates the need for additional plant capacity.

But research is the key to the chemical industry's spectacular growth to date, and continued investment in organized research is the best assurance of its further growth. Nopco Chemical Company in 1947 made the largest commitment in research in its history. As a result, existing products have been vastly improved, and important new products have been developed. The new products include drugs, pharmaceuticals, vitamin concentrates, hormones, detergents, synthetic resin emulsions, and quartenary ammonium bactericides valuable as pharmaceutical antiseptics and for industrial application. Other products have emerged from the laboratories and are in pilot plant production. Countless new products evolved through research portend new heights for the entire chemical industry, and for the industries which it serves.

GEORGE GUND

President, The Cleveland Trust Company

As the New Year comes into view, prosperity is fairly general, employment is high; but so are prices. On the average most people are doing fairly well; but they are really worried. Their worry is that our seeming prosperity will not last. Most Americans are sure that the country's preeminent position in an economic sense, comes from our system of free enterprise. But let us likewise realize what is included in that belief; and that is that the national economy is related to national thinking. Economic morals affect economic well-being.

George Gund

Prices are high because of our Government's export program, and because our people have been willing to spend freely. They compete with one another for goods in short supply. Not so very long ago, people would save their money when prices were high so that it would go further when prices dropped. That would be a wise procedure today. To put in the bank, or in safe investments, sums not really needed, would be at once a road to security, a check on inflation, and a spur to confidence.

Expensive living and expensive ways of doing business are big clouds on the economic horizon.

There is nothing basically wrong with America. What needs mending is the national habit of indulgence all the way from the little fellow to the top, and particularly in the political field.

The public ought to understand, if it does not, that this country has been drifting toward a socialized economy for the past 15 years. The Federal Government has a hand in a great many things which affect the daily lives of the people. The structure of the Government has become not only complex but sprawling. It requires some 700 pages in the "U. S. Government Manual" to describe the activities of all the various Departments, Agencies, Bureaus, Offices, Administrations, Corporations, and so forth. The operation of such a complicated structure requires innumerable Commissioners, Deputy Commissioners, Executive Officers, Directors, Deputy Directors, Associate Directors, Assistant Directors, Chiefs, Assistant Chiefs, Coordinators, Assistants, Special Assistants, and so on down the line to the 1,900,000-odd Government workers who grind out the daily mountain of paper work.

This vast bureaucracy is engaged in all sorts of activities involving regulation or control, many of which have come into existence since 1932. To mention only a few, the Government fixes minimum wages, controls certain materials through allocations, decides crop acreage, influences agricultural prices, makes subsidy payments, initiates large public-works expenditures, establishes required margins for trading in securities, controls security-issue financing, guarantees housing loans, and regulates rental rates.

To accomplish all this, there has been a pronounced increase in Government personnel. True, the war caused a great bulge in the number of Government employees which was probably unavoidable, and the number has been declining steadily since the war. Even so, the number is now nearly 14 per thousand population, compared with 7 per thousand in 1939, and 4.7 per thousand in 1932. Part of this gain is due to the larger number of civilian employees needed in the administration of our greater military establishment, the greatly increased veterans' activities, and the cleaning-up of functions related to the war, such as the disposal of surplus property. But in spite of these activities, it is an open question as to why the Government has to have almost twice as many employees as in 1939.

Government departments and agencies can be held responsible only up to a certain point—namely, maximum efficiency of operation in each case. Beyond that, the responsibility for consolidating or reducing the functions of government rests with the people themselves through their elected representatives in Congress. As long as Congress passes laws adding new functions, Government agencies have no choice but to carry them out. If the people really desire a less costly form of Government, with a resultant lowering of taxes, they can accomplish it through Congress in two ways: (1) give the present sprawling structure of the Federal Government a thorough over-hauling so as to do away with the duplication of functions and put the operations of Government on a sound basis, as in a well-managed private business; (2) eliminate entirely all unnecessary powers and functions.

It requires careful analysis to determine which functions of government have proved desirable to correct abuses of the free enterprise system, and which are in the direction of socialism and thus opposed to the maximum effectiveness of free enterprise. In any event, the adoption of legislation looking to a permanent planned economy should be opposed with vigilance.

The year 1948 will be as good a year as we deserve. But we all will be the gainers if a national tendency toward old-fashioned thrift, self reliance and individual initiative can be reasserted.

W. A. HARLAN

President, Western Bank, Long Beach, Calif.

W. A. Harlan

The outlook in the banking field seems to me to promise much for the future. Slowly, and at times imperceptibly, the strains and stresses caused by the great destruction of capital during the war years is being overcome by the physical efforts of people all over the world. To all of these efforts our business is related to make them more effective.

Guesses as to the immediate steps are extremely hazardous but that the road leads upward as well as onward there can be no doubt.

H. FREDERICK HAGEMANN, JR.

President, The National Rockland Bank of Boston

As we move forward into the year 1948, it seems more necessary than ever to keep in mind the fact that a business reaction is inevitable at some time in the future. Just when it will occur no one knows. Men who do the business of the world cannot cease to carry on their businesses merely because they may in the future encounter trouble. To be prudent, to become as strong as possible, to save, to accumulate, reduce liabilities and large inventories, and prepare for falling prices sometime is all that a business man can accomplish.

H. F. Hagemann, Jr.

Up to the year 1948, practically all the Government's receipts have been used to meet its various expenses. In the first half of 1948, however, the Government expects to have a surplus of from $5 to $7 billion, much of which is scheduled to be used to retire Government debt held in the banking system. From the standpoint of economics, this proposed debt reduction, if carried out, will be quite deflationary and the strongest measure so far used in the battle against inflation.

Stopping inflation and controlling a credit situation such as we now have, is very difficult and requires skillful handling. There is no middle ground—we are either inflating or deflating, and once deflation is started it is extremely hazardous to guess as to how mild or how strong the reaction will be. Unless we want to go on inflating and run into eventual bankruptcy and repudiation, it is necessary that we turn back to a sound and sober national fiscal policy. We must be realistic in turning back, however, and realize we shall face many economic discomforts. Nevertheless, it is absolutely essential for the long-range welfare of the country, and particularly the wage earner and white-collar class, that inflation be stopped as soon as possible.

Since the close of the war we have witnessed a tremendous increase in the demand for loans for both long term and short term purposes, from corporations, states, and municipalities. Their needs for additional capital are still far from being satisfied which provides a basis for believing that 1948 will see a further increase in loans.

The government debt reduction scheduled for the first half of this year will tend to contract commercial bank deposits and offset to some extent the increase which may occur with the anticipated larger loan demand mentioned above. On balance, therefore, it seems reasonable to expect that deposit totals for the commercial banking system as a whole will decline in the first half of 1948 if the administration is really serious about controlling inflation.

In the light of an anticipated larger loan demand and a shrinkage in deposit total it seems highly probable that the trend toward higher interest rates which has been increasingly evident during the past months will continue. One of the most significant recent developments in the interest rate situation has been the action by the Federal Reserve Board in lowering the support prices on Government bonds; also the Board's action in raising the rediscount rate from 1% to 1¼% is very significant from a psychological standpoint. The full effect of these changes, not only on bond prices—corporate and municipal as well as Government—but also on the over-all economic situation will probably not be known for some months. Suffice it to say that these moves are of a deflationary nature. The immediate effect of these moves has been to cause a further slight tightening in credit conditions, with a resulting further slight increase in interest rates. As a result many banks have seen a comfortable appreciation in their bond accounts

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Your Stockholders and You

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been coordinated, a stockholder relations program tailored to fit the company's individual needs can be confidently planned.

Methods in Stockholder Relations

Some companies have embarked on a stockholder relations program without sufficient thought and preparation and the result has been merely an imitation of other successful programs. As a result they have failed of their objective and have been abandoned after a half-hearted trial. So, in describing some of the methods used by companies which have developed well-rounded and effective programs, it is not to be understood that any or all of these methods can or should be used in any specific case.

One of the items most generally in use is a welcome letter to new stockholders. It is essentially a form letter and few stockholders would take it otherwise. Nevertheless, so far as possible it should attempt to convey a personal message of welcome from the head of the corporation to the new stockholder. It should in most cases be accompanied by the latest annual report or interim statement so that the stockholder immediately becomes a member of the corporate family. It may also include a paragraph about the company's business, particularly if the stockholder may also be a consumer. It should invite inquiry as to any phase of the company's business. But no welcome letter should be static. Its form should be constantly under review, depending on the time of year, the state of the company's business and other factors, and its details should be changed from time to time to conform to the existing situation. Its tone should always be warm but never patronizing and even though it may evidently be a form letter, the stockholder should be made to feel that it is actually a personal message to him.

As a complement to the welcome letter some companies write stockholders who have closed out their investment. This is a very difficult letter to write because no matter how tactfully it is worded, you cannot help but question the stockholder's judgment in disposing of his stock. Another difficulty arises from the fact that the disappearance of a stockholder's name from the company's records does not invariably mean that he has disposed of his stock. It may have been transferred to a brokerage account or the stockholder may have died and his estate been distributed. A letter of regret under such circumstances is not only inappropriate but may be harmful. In the case of either welcome or regret letters, it is essential that the list be checked with the utmost care and that the shortest possible time elapse before the letter is sent. A welcome letter arriving six months after the stock has been bought is worse than useless.

Probably the happiest days in a stockholder's life are those when he finds a dividend check in his mail. Yet it is surprising how few companies recognize the value of this timing and use it to increase the holder's interest in his company or its products. After all, the postage costs nothing but if there is an enclosure it is more often than not merely an interim report of earnings, sometimes with not even the company's trade-mark printed on it. Those companies which are alive to the advantages of this mailing use a variety of enclosures. Sometimes it is a leaflet describing a new product or a short stockholder's magazine. One of the most interesting of these is that put out by Borden. Elsie is featured, the birth of her son announced, prizes offered for a name for the new arrival. Other products, too, receive notice and the quarterly earnings figures are included. That this procedure need not be confined to companies making consumer products is proved by the latest addition to the rapidly growing list of stockholder magazines—the United States Steel Quarterly. This is an eight-page leaflet in letter-size, attractively printed, and gives information of the Company's expansion program, its dealings with labor, and other matters of interest to the stockholder.

Regional Stockholders Meetings

We have already mentioned that, even with the most carefully thought-out effort, it has proved impossible to get a large stockholder attendance at annual meetings. Some years ago, General Mills hit on a plan to bring the meeting to the stockholders. This is done by holding regional meetings in various cities around the country where a concentration of stockholders exists. Several other companies are following the same practice and more are planning to do so. While the pattern differs in each case, that followed by General Mills is typical of the advantages to be gained. In the first place, there is careful preparation. Letters signed by Mr. Bell, Chairman of the Board, are sent well in advance to all stockholders residing within a short distance of the selected city. The services of local district agents are enlisted to round up brokers, bankers and other financial people. Releases are distributed to the press, and every detail of the meeting is carefully arranged. Mr. Bell greets the arriving stockholders at the door and instead of sitting on a dais, strolls around among them talking in a conversational tone about the company and its problems. Questions are answered freely, or if a question is asked which Mr. Bell does not feel free to answer in public, the stockholder's name is taken and a letter is sent to him. At the close of the meeting, refreshments consisting partly of General Mills products are served, sometimes with an accompanying demonstration of how to prepare them. This carefully worked out plan has proved eminently successful and Mr. Bell reports that, as a result, he has talked personally to some 2,000 of his stockholders. The increased stability of the Company's stock can probably be traced directly to this experiment.

One of the ideas which has been advocated by certain stockholders is that every company should issue, after its annual meeting, a stenographic report of the proceedings. While there are good reasons why, in some cases, such a procedure is not only impractical but may be unwise, the practice of issuing a report to stockholders after an annual meeting is growing. Some such reports are merely in the form of a letter commenting on the attendance in person or by proxy and listing the names of the directors elected. Others go farther than this and, notably in the case of Standard Oil of New Jersey and R. H. Macy & Co., are in effect a transcript of the entire proceedings.

General Mills and other companies which hold regional meetings use these reports as part of a stockholder magazine. This is not only a means of informing the entire body of stockholders of what took place but also encourages attendance at other regional meetings. In addition to the report of the meeting, General Mills prints questions asked from the floor and the replies and this leads other holders to write the Company. Thus a whole train of correspondence is engendered, leading in many cases to the discussion of even broader subjects than company affairs. Here is an opportunity, if wisely developed, for management to foster among its stockholders a greater interest in what some call "free enterprise" or the "American way." This, naturally, cannot be done bluntly or tactlessly but, if correspondence on subjects of economic importance is encouraged, a more outspoken and effective body of public opinion can be built up on the side of management and our economic system.

It must be admitted that the process of public education or even of stockholder education is a long-time job. Even regional stockholder meetings bring together only a small fraction of the stockholder body, and no matter how complete the written information given to stockholders is, much of it is not read or fully understood. It all gets back to the truism that stockholders are people and no matter in what form the information is given, it will touch only those who are willing to give it their attention and to act on it. There is no substitute for personal contact. The question is, how can personal contact be made?

One answer is by proxy solicitation. Year after year, at annual meeting time, the occasion arises to talk to a large group of stockholders even if only to ask them to send in their proxy. What better opportunity could be found to encourage them to ask questions about their company, to listen to and rectify their complaints, to get to know what they are thinking about and how the company can better serve them? There has been a grave misunderstanding on the part of many corporate officials of the real purposes and advantages of proxy solicitation. To them solicitation connotes high-pressure methods of getting someone to do something he would not otherwise do. It is sometimes believed that proxy solicitation is useful only in a contest when two groups are engaged in a battle for votes. Possibly, if the development of good stockholder relations ever reached a stage of perfection, there might be no need for proxy solicitation as such. But there

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cut down materially within the space of only a few weeks.

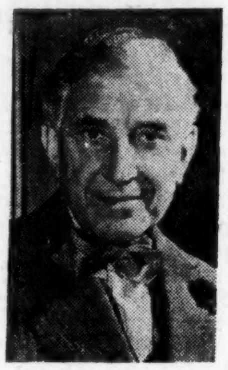
It seems reasonable to expect that banks will have some further increase in operating costs this coming year and also that they will experience more losses from loans and securities than has been the case during the past several years. On balance, however, it would seem that the income from a probable larger volume of loans, together with a higher average interest rate on both loans and investments, should more than offset the above factors, with the result that 1948 bank earnings should be somewhat higher generally than in 1947.

JOHN A. HARTFORD

President, Great Atlantic & Pacific Tea Company

The food industry will place major emphasis on economy and service during the coming year.

While it is safe to predict that overall U. S. food supplies will be ample for national needs, the lack of a definite picture on our foreign food commitments makes any specific prediction as to either domestic supplies or prices so speculative as to be worthless. But we can be sure that food distribution will be more efficient and service to customers vastly improved.



John A. Hartford

As every housewife knows, the food business has always been the most highly competitive in the nation. The impact of rising living costs during the past year has served to heighten that competition, with all food merchants striving to so streamline their operations that they can offer their customers every possible saving and at the same time give the consuming public the improved services that current prices merit.

While food prices rose in 1947, grocers generally have stepped up the efficiency of their operations in their efforts to restrain the upward trend.

Nobody has worked harder than your grocer to keep costs and prices down. Fifteen years ago, when you spent a dollar in a food store, 25 to 30 cents went to cover the grocer's cost of doing business, including his profit. Today these functions in many cases are performed for as little as 15 cents. Without the efficiency which brought this about, you would be paying 10 or 15 cents more for every dollar's worth of food you buy.

Such efficiency, now reaching its peak, is not limited to A & P or the chain stores but is true of most food merchants. It has been achieved despite progressively rising costs and wages.

I attribute the food industry's increased efficiency to a variety of factors, including: larger stores with a greater volume of business done under one roof; improved techniques in food production; direct delivery from farm and factory to store; greater emphasis on self-service through development of prepackaging methods; and improved personnel training.

One of the major improvements in the food picture has been the straightening out of the retailer's inventory problem. The end of the war, with the return of many hitherto unavailable items, resulted in heavy stocks of goods for which there was no longer any public demand. This created a dual problem in that it tied up merchants' funds and at the same time required an intensive, long-range program to liquidate these supplies, usually at a loss.

Grocers generally are now back on a prewar inventory basis, with no heavy supplies of slow-moving commodities. Now a retailer can use his funds most efficiently for procuring items in demand. Thus, the inventory picture is the healthiest it has been in many years.

Profit rates in the retail food business have always been among the lowest in the country, netting only about 1.5% on sales in the case of A & P. Although net profits of food merchants generally rose slightly last year, there was an even greater increase in the financial demands on food merchants stemming from the current price situation.

Higher commodity prices mean that a grocer has to have over twice as much money tied up in a normal inventory as he did before the war. In an uncertain market such as exists today, it is necessary for every food merchant to build up and maintain reserves in anticipation of a possible break resulting from a reversal of the current upward trend in the commodity market.

Furthermore, it costs four to five times more to equip a modern food store than it did in the prewar years. The cost of fixtures and equipment in our own stores had almost tripled from 1943 to 1947. Actually, therefore, all of a grocer's equipment is being charged off at a ridiculously low rate in view of present high replacement costs. We are all faced with the problem of pouring greater sums of money into our business to keep the machinery of distribution modern, efficient and economical.

From the consumer's viewpoint, perhaps the most noticeable change in food distribution in 1947 was the improved service in stores. This can be attributed to the return of favorite brands of merchandise, and to the fact that after five years supplies at last became available for the building of new stores and modernization of old ones.

But the major factor making for better service was the marked improvement in store personnel. This resulted from the extensive application of modern, approved training programs to food retailing. Our own company, for example, instituted such a system in 1947 and the results have already been most impressive, both in terms of improved service to customers and efficiency of operation. From the viewpoint of store layout, equipment and personnel, grocers are expending great effort to make shopping a satisfactory experience.

In 1948 record emphasis will be placed on consumption of fresh fruits and vegetables. Wartime promotion by governmental agencies called attention to the nutritional qualities of these products in the average family's diet. Furthermore, these are commodities which are scheduled to be in full supply during the coming year and readily available to fill gaps created by possible short supplies of other foods.

It is in this field that the most intensive experimentation in pre-packaging is now under way. Several years ago we pioneered the pre-packaging of produce in our Columbus, Ohio, stores. Under this plan, produce was washed, trimmed of waste, packed in cellophane at the warehouse and sold from open, refrigerated self-service cases in the stores. Now we are carrying this experiment to its logical conclusion with the opening of packing houses on the west coast, where produce will be prepackaged at the point of origin before its shipment east. This program promises substantial reduction of freight costs, a cut in waste and spoilage and better produce at better prices for our customers.

These efforts to reduce waste and spoilage, not only in fresh produce but in the case of baked goods and other perishables, have assumed great importance in view of the urgent need for conservation of food.

The food industry is now entering a new competitive era. In recent years competition between food merchants has been concerned principally with price. Today, however, customers are indicating they realize that price and quantity alone do not determine value. Naturally grocers must give every customer the maximum amount of food for her dollar. But the grocer who will best satisfy today's shopper is the one that will place even greater emphasis upon quality and service.

J. B. HILL

President, Louisville & Nashville Railroad Company

With respect to my opinion as to the 1948 outlook for business on this railroad, I, of course, can only indicate that the volume of our traffic will depend generally on prevailing business conditions beyond our control. We have just finished the year 1947, during which period tonnage was greater than in 1944, the peak of the war years. During 1947 we opened several new coal fields which will have higher production in 1948 than in 1947. Another extension is well under way. It is my judgment the demand for coal will continue through 1948 and, since that constitutes about 50% of the tonnage of this railroad, I am sanguine that our overall freight operations will continue on a high level. Passenger business continues to shrink from the war level, but is something ahead of the prewar level. Until we are able to get new trains and cars which are on order, it may be that we cannot successfully stop the present lower trend in passenger business.

J. B. Hill

This railroad faces large commitments for improvements in both roadway and equipment for the years ahead. The recent action of the Interstate Commerce Commission in freight rate matters is encouraging. If we could but have a surcease of the demands of labor for further increases, the general outlook for railroads would follow the lines of general business, whatever that may be.

H. HITER HARRIS

President, First and Merchants National Bank, Richmond, Va.

As we enter a new year, business in most lines is booming. National income is probably being produced now at the rate of $200 billion or more per year compared with $73 billion in 1939 and $104 billion in 1941. Corporate profits before taxes for the year just ended were about $28 billion compared with $6.5 billion in 1939. Prices are high; employment is high; wages are high; profits are large. There exists a huge supply of dollars and therefore a big demand for goods. These facts and figures are well known but are mentioned here in order to point out that forces are now working for a continuation of a good volume of business in the near future. In addition, this is an election year and certainly we can expect Administration efforts to avert any semblance of a depression before November if possible. They also should seek to prevent price inflation from getting further out of hand.

H. Hiter Harris

Congressional action relating to the following matters will have significant bearing on the measure of prosperity in 1948:

(1) Taxes—lower individual and/or higher corporate taxes.

(2) Foreign aid—coupled with self-help or bountiful outlays for political purposes.

(3) Price controls and rationing of scarce goods.

(4) Money and credit policies.

You and I can recall the 1929 boom. Four months before the crash, statisticians claimed and proved on paper that everything was all right for the near term. History can and does sometimes repeat. We bankers cannot pull aside the veil of the future and therefore have to base many decisions on probabilities. We must consider possibilities, too. It would seem to me to be probable that, on balance, 1948 will be a good business year. However, white-collar workers and those persons living on fixed incomes are being priced out of the market for many things and are being forced to use up savings for absolute necessities. Because of the historically high level of current prices and industrial production, the possibilities dictate caution and conservatism. Bankers are going to examine loan applications very carefully this year, particularly on non-productive loans. Term loans are going to be harder to obtain. Money is going to cost a little more.

I am not pessimistic at this time. I am definitely inclined to be hopeful but careful.

I. J. HARVEY, JR.

President, The Flintkote Company Inc.

Tight supply conditions in a few construction materials are expected to prevent construction activity from going "much above 15 billion" in 1948, in contrast to 1947 estimated construction of $12,878 million, according to Department of Commerce estimates, with lumber, nails and certain iron and steel items the chief bottleneck products.

I. J. Harvey, Jr.

Building activity, most authorities agree, should continue at boom levels until at least mid-1948 despite the probable slight decline anticipated in industrial construction. The unprecedented backlog of demand for building materials for repair and modernization of existing structures, accentuated by the enforced obsolescence of the war years, is a vital factor keeping demand at high levels.

After mid-1948 the outlook is more difficult to assay. Possible adjustments may occur with a leveling out near present heights.

Construction costs, particularly in the industrial field, have in general been somewhat more stable during the latter part of 1947 than was the case a year ago. If anticipated demands for increased wages materialize during the early months of 1948, they will undoubtedly be reflected in higher material costs and on-the-site labor costs.

The slight buyers' resistance to prices of new residential construction, noted during October and November, 1947, has disappeared and the public has apparently concluded no appreciable reductions in building costs are likely in the immediate future. Funds are available for loans at easy rates for residential construction.

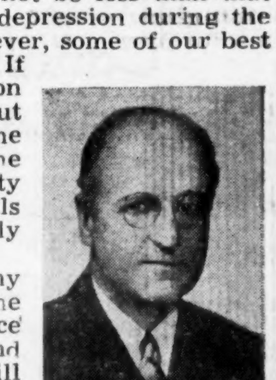
Production for the industry generally is expected to continue at high levels during 1948. However, little change in the overall supply-demand relationship is anticipated since only small improvement in the raw materials shortages faced by the individual producers is likely in the foreseeable future.

During 1948, barring unforeseen contingencies, increasing shortages of freight cars or greater difficulties in obtaining raw materials, The Flintkote Co. expects to be able to supply increasing quantities of its products. Our enlarged productive capacity, improved equipment and more efficient manufacturing processes, due to our nationwide expansion and modernization program, should enable us to do so.

WILLIAM A. HEBERT

President, Springfield Fire and Marine Insurance Co., Springfield, Mass.

From a conservative point of view the fire insurance premium volume for 1948 should not be less than that of 1947 unless we have a serious depression during the first part of the year, which, however, some of our best economists are not prophesying. If we have no depression and inflation continues to mount, it goes without saying that the premium volume should be higher, and by the same token the cost of replacing property destroyed by fire or other perils insured against will be more costly than ever before.



Wm. A. Hebert

During 1947 there were many major catastrophies caused by the elements that cost the fire insurance companies large sums of money, and it is hoped that during 1948 we will not be visited with similar catastrophies—or at least in not such large numbers.

The new rating laws brought about by the Supreme Court decision and Public Law No. 15 have now been adopted by most states. They become effective and in full force during

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1948. The enforcement of these rating laws should not have in any way a detrimental effect on the operations of the insurance companies.

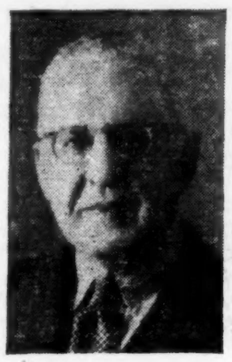
It is extremely difficult to prophesy what may happen to investments during the coming year. Because of the fact that high grade bonds are carried on an amortized basis the decline in market values will have very little effect on year-end statements. However, it would seem that higher interest rates will benefit the insurance companies on future purchases.

Economic events have a profound influence on all industry and the insurance business is no exception. As these conditions change, so must insurance. Serving the constantly growing number of policyholders and the public at large is a challenge that has been met in the past and will be in the future.

W. T. HOLLIDAY

President, The Standard Oil Company (Ohio)

The volume of petroleum products which will be produced and distributed by the oil industry in 1948 will be dependent primarily on the capacity of the available facilities of the industry rather than on any limitation imposed by consumer demands. While consumption of petroleum products in 1947 reached new high records, the industry's inability to supply in full all of the demands of consumers necessitated the allocation of some products in certain areas. The prospects for 1948 indicate that the already large demands for pertoleum products will continue to increase.



W. T. Holliday

To provide the facilities to keep ahead of the constantly increasing consumption, the industry has undertaken a major expansion program which will require normous capital expenditures. Approximately half of the expenditures contemplated will be directed toward increasing the current production and the underground reserves of crude oil. The drilling of new wells must be further expanded to accomplish this result, and new areas must be explored to discover additional underground reserves. Transportation facilities, which were an important bottle-neck in supplying the demands of 1947, will be increased by the construction of new pipe line facilities for the movement of crude oil from the producing areas of the country to the refining centers. New refinery facilities must be built to provide manufacturing capacity for a larger volume of products and also to make use of new technological improvements which will permit a more efficient utilization of the crude oil processed.

Two essentials for carrying out this program of expansion are construction materials and capital funds. Shortages of construction materials, particularly steel, are an important problem for the industry. The drilling of new wells, the laying of new pipe lines and the building of new refineries all require large quantities of steel for which the industry must compete with all other users of this essential material. The oil industry holds such a basic position in our national economy that its needs for steel for expansion are deserving of high recognition in any allocation of this product which may become necessary.

The oil industry has traditionally generated from its own operations most of the capital funds needed for its growth. It will continue to do so by plowing back the major portion of its earnings into the construction of new and better facilities. The continuation of a favorable earnings level is, therefore, of particular importance to provide a major portion of the capital funds for new expenditures and also to assure the ability of the industry to attract such additional capital funds as will be required from the investment markets.

Apart from the increasing demands on the industry for domestic consumption requirements, the growth of world-wide demand presents an additional problem. The pressing needs of Europe and the outlook for increased petroleum consumption throughout the world have a direct bearing on the 1948 prospects for the domestic industry. With such huge demands from all sources, there appears little reason to anticipate much easing of the overall supply problem during the coming year.

PAUL G. HOFFMAN

President, The Studebaker Corporation

Perhaps a better indication of what lies ahead for the automotive industry can be outlined by reviewing briefly what the industry accomplished in 1947, for the pattern in the year to come will, I believe, be very much the same. Let me point out first of all that the oft-heard charge that the country's automobile builders traveled in low gear during 1947 simply "ain't so." The industry as a whole built more cars and trucks than it did during any single year in the past with only two exceptions—1929 and 1941. And it is only fair to point out at the same time that in the matter of truck production, 1947 volume reached an all-time high. These overall figures hold in spite of the fact that your neighbor is still waiting for that new automobile, and you yourself had to settle for a coupe instead of a six-passenger sedan.

Paul G. Hoffman

There are many more statistics which indicate the direction in which we are going:

Employment in the manufacturers' plants of the automotive industry in 1947 reached a peak never before achieved—with a payroll of nearly a million salaried and hourly-rated workers.

The trucking industry alone provided more than six million jobs—more than one job in every ten in the United States!

More vehicles were registered in the U. S. in 1947 than in any previous year. While final tabulations are still to be computed, it was estimated at year's end that registrations for 1947 would reach a total of 37,164,000, an increase of more than 2½ million over the former all-time record in 1941.

Travel miles by automotive vehicles reached new proportions. It is estimated that approximately 370 billion vehicle miles were recorded, an 11% increase over our highest former total recorded in 1941.

If it is true that coming events cast their shadows before, then these accomplishments during 1947, far

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Your Stockholders And You: Potter

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would still continue to be a need for personal contact—probably more than once a year, and preferably not when proxies are being solicited.

Proxy solicitation has two basic functions: to overcome stockholder inertia and to explain in simple language a complicated financial proposal. Take the case of an annual meeting requiring a majority vote for the election of directors. If the company's stock is listed and active market-wise, probably 30 to 40% of it is held in the name of brokers or nominees, representing some thousands of beneficial owners. Under the rules of the New York Stock Exchange, when there is no contest nor any material proposal to be voted upon, brokers are permitted to vote stock standing in their name owned by their customers if the proxy material has been distributed to these beneficial owners and if no contrary instructions have been received by the broker up to ten days before the meeting. Thus, in most cases coming under the so-called ten-day rule, a company will receive a vote of 90% or more of this brokerage-held stock. There, at once, you have a vote of 25 to 30% and the holdings of directors and large stockholders can usually be counted on to make up the required majority.

The case is quite different when something material is to be voted upon. According to the Stock Exchange rules, brokers may not vote stock standing in their names without authorization from the beneficial owner on any proposal which alters materially the rights and privileges of the stock. This restriction will certainly include new financing, waiver of rights, mergers and recapitalization and may include such matters as pension plans, stock options or other proposals likely to be controversial. Under the necessity of receiving authorization, all the broker is obligated to do is to send out the material and await the customer's reply. Broker customers are no different from any other stockholders—there is exactly the same percentage of indifferent ones or put-it-off-till-tomorrow ones or plain to-hell-with-it ones as those whose names are of record. Consequently, as these persons, whose names are unknown to the company, cannot be reached directly, the broker vote shrinks to a shadow of itself,

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more than prophecy, will serve as the weathervanes for 1948.

It is my opinion that, barring unforeseen circumstances, the automotive industry will reach new heights in the year just begun. Employment, payrolls, production—all should establish new all-time records.

I look for the sellers' market to continue for some time. Nevertheless, my own firm, and I suspect other automobile manufacturers as well, is making thorough preparations for the eventual return of a buyers' market.

Unless all economic signs are grossly misleading, 1948 should be a year of unparalleled accomplishments for the nation's automobile industry.

JOHN HOLMES

President, Swift & Company

Meat supplies in 1948 are expected to be well above prewar levels, but somewhat below the peak war production year of 1944. Supplies will be about 7% under 1947, according to U. S. Department of Agriculture estimates. Reduced supplies of all classes of meat—beef, veal, pork and lamb—are expected to result from two causes: a general decrease in livestock production, and smaller suplies of feed grains during the current feeding season.

John Holmes

Demand for meat has continued strong, and it is likely to remain so as long as employment, pay rolls, and income remain at high levels. As more consumer goods become available, however, there will be more competition for the consumer dollar. This probably will leave less of the consumer dollar to compete for meat.

The supply of meat available for domestic consumption per capita will probably decline by about the same percentage as production. Domestic consumption for 1948 is expected to be to about 145 pounds per capita which is well above the prewar average. Military purchases and exports amount to only a small proportion to total production and are expected to decline somewhat in 1948.

The outlook for production of other commodities is for somewhat smaller production of lard, poultry and eggs, but a slightly larger output of butter and vegetable oils.

Continued strong demand for meat in relation to the supply has prompted some government sources to advocate a return of consumer rationing.

Rationing will not alter the fundamental fact that the number of dollars on one side of the meat dealer's counter has risen much faster than the number of pounds of meat on the other side. Rationing would only be an attempt to treat the symptoms, without touching the causes.

In considering the various proposals for rationing, it must be kept in mind that rationing will not increase the total supply available. We have learned from experience that with rationing will come a return of black markets with all of their evils, including disregard of the law by unscrupulous operators, waste of meat and valuable by-products, and unequal distribution. We also know from experience that controls tend to discourage production. Instead of controls, our objective at this time should be to encourage production by every means at our command.

DAN W. HOGAN

President, City National Bank & Trust Company, Oklahoma City

The solving of the unsolved reconstruction problems, both in the United States and in the world at large, will likely make this year the most important one in all history. The setting of the international financial and political stage by the swift-moving diplomatic maneuvers of various nations has placed our Government in the leading role. We should accept that challenge and play our part with courage and determination. No greater task than this has ever confronted the diplomats of the United States and it is now up to the people to find another Abraham Lincoln to pilot the Ship of State through this impending crisis.

Dan W. Hogan, Sr.

At no time in the history of the United States has the position of Bankers been as strong as it is today. New York City has succeeded London as the banking center.

The modern bank is no more like it was 50 years ago than Columbus' sail boats were like modern trans-Atlantic liners. The pen and pencil formerly used by bankers have given way to modern machines that do everything but name the rate of interest which the borrower, more often than not, fixes himself. The so-called "ThriftiCheck," or one of its cousins, makes it possible for the smallest depositor to have a bank account. A machine gives the small depositor instant credit on his savings account or on his installment loan for any household appliance he may wish to purchase.

Under the private enterprise system, our farmers produced in 1947 one of the greatest crops of food and fiber ever recorded. In spite of the raids made on this production for export, we still have abundance for home consumption. Our manufacturers are fast catching up with the heavy demands on their plants. The housing shortage should be fully covered within a few months.

During the many years that I have been in the banking business, I have never seen a time when everybody was so nearly out of debt and where there was so much cash in the hands of the people. Yet, with all the facts so apparent to all of us, we find certain ideologists running at large shouting to high heaven for the overthrow of our private enterprise system of free government.

In 1932 the government was worrying about the banking situation; today bankers are worrying about the government. In 1932 the people were in debt to a dangerous limit. Now, the people are on easy street and the government is on the refinancing end. The crying need, as seen by bankers at this time, is a shift from extravagant spending to economy in government management. A substantial part of the government's tremendous income should be used in paying off the government debt. Such a procedure would reverse the inflationary trend of today and immediately deflation would begin in an orderly way, which, like an airplane landing, would scarcely be noticed.

We shall not have a depression in 1948. Prices on many things may go down, but the cash cushion held by the people will break the fall. After all, the American people have a lot of common sense. One cannot afford to sell them short.

LESTER HUTCHINGS

Chairman of the Board, Western Auto Supply Company

(1) We expect retail volume to be a little better in 1948 than in 1947; (2) we expect expenses to be under better control and therefore slightly better profits in 1948 than were earned in 1947; (3) we see signs that supply now equals demand on a great many things. There are still some shortages of supply, and farm income, full employment and other factors would indicate that business will be good in 1948. It must also be remembered that 1948 is election year.

Lester Hutchings

Taking a look back over the year 1947, retailers have acted very badly. They were poorly advised and as a result they sold merchandise at low prices and turned right around and replenished their inventories with goods at still higher prices. Retailers and their advisors should be reminded that the shrewdest of investors do not expect to hit the high in the stock market, or the low in the stock market, and consequently retailers cannot be expected to hit the nail on the head in guessing the future. However, this should not be any reason for relaxation into careless judgments.

GUY A. HUGUELET

President, Southeastern Greyhound Lines

Gross dollar revenues will continue at a high level, but will run from 5% to 12% under 1947, unless the industry is successful in its present effort to increase passenger fares. Passenger miles traveled will be less by 10% to 15%, which will be offset to some extent by a decrease in the number of bus miles operated. Load factors will continue gradually down to normal from the wartime high. By reducing bus miles operated revenue in cents per mile should remain constant with or slightly less than last year. Net income will be slightly less because of higher operating costs.

Charter coach business, which almost disappeared during the war because of shortage of equipment and ODT restrictions, will be substantially increased.

Gasoline shortages, the further elimination of unprofitable local passenger trains and general curtailment of air schedules, with low bus fares and wider differentials compared with other forms of transportation, will take up some slack and offset the loss of certain war business. tailment of air schedules, with low bus fares and wider differentials compared with other forms of transportation, will take up some slack and offset the loss of certain war business.

New equipment, improved service, better on-time performance, more seats, improved depot, meal and rest stops, will attract new business.

The inauguration by progressive lines of additional and new de luxe service with coaches equipped with toilets, buffets, all seats reserved, and manned by stewards, will increase long haul business.

Express runs between major cities, on faster schedules with few stops and reserved seats, will attract new riders.

Local service will be improved with better equipment and more frequent headways.

Courtesy and salesmanship of employees dealing with the public should show substantial improvement.

Because of the high cost and the difficulty involved there will be little construction of major bus depots. Present facilities will be improved and brightened up.

The old established and well managed bus lines should have a good year, although net may be slightly lower than 1947. Many newcomers and over-expanded "war babies" will find the going tough and as a result there will be a number of failures from this class.

Expenses will continue to increase, due to higher labor costs and lower efficiency, higher prices for oil, gas, tires, parts and material.

High maintenance costs will be offset by the receipt of much needed new equipment and the disposal of old and obsolete equipment.

Improved highways will decrease costs and help business.

The continued development of two-way radio will provide better service and economies in the use of equipment. Fewer buses will handle more people.

The productivity of labor should increase.

There will be little expansion of existing lines or the establishment of new lines during the year. Good management will devote their efforts to improving their present routes, service and facilities and bringing costs down.

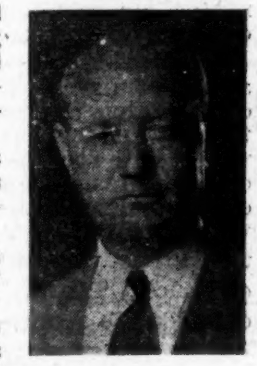
Many bus lines improved and extended their garage facilities during the war. This should improve maintenance methods and lower these costs. New major garage construction will be postponed and only that absolutely essential will be undertaken.

CROIL HUNTER

President, Northwest Airlines, Inc.

Northwest Airlines, on this threshold of 1948, accepts it as a year when the company will realize, in a substantial way, the benefits accruing from a forward-looking postwar program.

It will prove, I believe, the wisdom of policies already adopted and the soundness of steps already taken; and the proof will be in a record volume of traffic. It may be Northwest Airlines' first million-passenger year.



Croil Hunter

In recent months, this airline has added certain major developments to its overall program of accomplishments:

It has entered the global field with scheduled service to the Orient by way of Anchorage, Alaska.

It has acquired a fleet of Martin 202 airplanes as replacements for its Douglas DC-3s, and is getting still more of them.

It has ordered 10 double-deck, 75 passenger Boeing Stratocruisers, expecting delivery of of the first of these by next summer.

It has rounded out its domestic structure with extensions to various mid-west cities.

It has been certificated to fly to Washington, D. C., by way of Cleveland and Pittsburgh and will soon start that operation.

Northwest Airlines' service to the Orient began last July 15. It has been carried along far enough to show its present value and its future possibilities. Both are impressive.

I recently completed a trip to Japan, China, Korea and the Philippines, during which I conferred with Far Eastern government officials, industrial leaders, and our representatives, while making my own personal observations. The experience convinced me that the Orient offers a vast field for business and for sight-seeing. The industrial needs of these countries are almost limitless, and their rate of recovery from the setbacks of war has been much greater than is popularly understood. They will be in the world markets in the not too distant future.

Even before that they will attract thousands of tourists, many of them from the United States. So certain is the Orient of playing host to these visitors that it is already bustling with preparations to entertain them.

They figure it this way: The Orient, once a matter of weeks or even months from the United States, can be reached by air, over Northwest Airlines' "overland" route—with a mainland or island airport never more than an hour's flight away—in 30 hours. The scenery, on the trip through Alaska, along the Aleutian Islands and thence into Japan, China, Korea and the Philippines, is unmatched anywhere else for grandeur and variety. The war turned many places, like Hiroshima—target of the first atom bomb—into historic sites. The long-suppressed desire to travel will lure many persons to distant places.

Japanese, Chinese, and Filipinos are making every effort to modernize their hotels and to provide modern, even de luxe, accommodations. In Japan more than 100 tourist hotels are planned.

The trade and travel influx, it seems certain, will begin shortly after the peace treaty is signed with Japan. The vanguard of business executives, salesmen, buyers, engineers, missionaries, educators and government officials already are flying back and forth in increasing numbers.

Northwest Airlines, because of its shortcut route to the Orient, expects to get a substantial share of this international traffic to and from the Orient. The year 1948 should set the pattern for this trend.

Domestic prospects should keep pace with international.

Extension of Northwest Airlines' routes into Washington will link the nation's capital directly with capitals and metropolitan centers of many northern states.

Meanwhile, as its network spreads and its fleets grow, this airline is moving to increase the dependability of its service by installing the instrument landing system (ILS) on its airplanes. This will enable crews to complete about 75% of flights now canceled because of un-

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favorable weather, and will assure completion of more than 99% of all scheduled flights.

At the end of the war, aviation was confronted with some of its most weighty problems—many of which could not be solved merely on the basis of past experience. Northwest Airlines laid out its program boldly, in the belief that the air age was no longer any vague abstraction, but an era already upon the commercial carriers.

I believe that 1948 will demostrate the wisdom of this course.

A. S. IGLEHEART

President, General Foods Corporation

By present indications, 1948 will see no overall shortage of food in the United States although some consumers may get less than they want of certain types of food.

Austin S. Igleheart

Already we have seen a leveling-off in domestic purchases of food by the case or pound, although not by dollar volume. During the war years per capita consumption of food rose steadily in response to increased purchasing power, with growing emphasis on quality foods, fruits, vegetables meat, poultry, and dairy products. Today, I believe, housewives not only are buying more carefully—they are *using* food more carefully and with less waste.

This is one of the first and one of the healthiest signs of the consumer resistance to prices. In the coming year, we may assume that domestic food consumption will be affected further either by (a) price itself, if left free of government controls, or (b) allocation of certain food supplies by Congress. Nature herself will of course also have an important voice in setting consumption levels.

In any case, per capita consumption of certain foods will probably decline. Meats, poultry, and animal fats are largely the end products of grain. Even if continued heavy exports draw down the supply of the grains, we can still compensate by reverting to more direct uses of basic grain foods, and by diverting them from livestock.

At the start of 1947 it was widely predicted that food would soon have to compete more with durable goods, to hold its increased share of the consumer dollar. I believe that this kind of competition is already visible to some extent, although the signs are a trifle hard to read in view of the general advance in prices of goods of all sorts.

It does seem to me, however, that the very fact that food prices are high will mean that fewer dollars will be available for other goods and services. Hence I am one of those—and perhaps one of the few—who believe that the production of durable goods may be much closer to meeting demand in 1948 than is commonly supposed.

This is not to be taken as a prophecy of gloom however. There is a vast difference between a recession and a depression, between a leveling-off process and a price or production collapse. By and large, I believe that 1948 will be a year of generally well-sustained business activity. It will also be a year of uncertainties, ranging from the size of the world's food crops to the developments in the world's political arena.

To be ready to meet all the possibilities of the coming year, management must watch inventories closely, make capital investments with great care, and give special heed to improved production methods during 1948. These are simple principles of good management which apply at any time, of course, but they will reward special emphasis given them at a time when the outlook contains so many uncertainties and when the prospect of sharper competition may be closer at hand than has commonly been supposed.

EDWARD F. HUTTON

Special Partner, E. F. Hutton & Company

If you or the president of any business, want to know what the ideologists within our Administration plan for all of us, it's in print. And every one of the following statements has been made by men appointed to high office who have sworn to defend the Constitution! All of these statements have been made by men in high appointed positions — appointed by men the nation has elected as custodians — not changers — of our Constitution and our Bill of Rights. Just listen to these:

Edward F. Hutton

"Having once captured the Goverment and shelved the Supreme Court, we Socialists would nationalize as many large industries as we could chew. We would do it peacefully, if possible, and otherwise, if necessary."—**Blanchard—State Dept.**

"The whole capitalistic shell game can sink and be damned. Tell them we've got a war on—a war to establish a workers' government."—**Sifton, —Interior Dept.**

"Ownership will become more and more divorced from any active part in the business of society. The owners will cease to be necessary."—**Olds—Federal Power Commission.**

"People are too damned dumb to understand."—**Harry Hopkins.**

"To take control of industry and government, abolish the present capitalistic system, and build a workers' republic."—**Trippett—OPA.**

"Congress will surrender to the Administration the power to tax and to direct when and how the money will be spent."—**Hansen—National Resources Planning Board.**

"It has already been suggested that business will logically be required to disappear. This is not an overstatement for the sake of emphasis; it is literally meant."—**Tugwell—Governor of Puerto Rico.**

"The government will gradually come to own most of the production plants of the United States."—**Berle—Asst. Secretary of State.**

"All owners of stocks, bonds, mortgages, land, buildings, or equipment shall be required to surrender them in return for common wealth bonds."—**Porter—War Labor Board.**

"The government will provide the market and say what and how much is to be produced."—**Durr—Federal Trade Commission.**

"Society will have to devise methods that would refuse individuals the right to make what use they wish of their own labor and property."—**Evelyn Burns—National Resources Planning Board.**

"The U. S. has 6% of the world's area and 7% of its people. It has 60% of the telephones, 80% of the motor cars, 35% of the world's railroads. It produces 70% of the world's oil, 60% of wheat and cotton, 50% of copper and pig iron, 40% of coal and lead. It has $22,614,410,582 in gold. It has two-thirds of the world's banking resources. The purchasing power of its people is greater than that of all the people of Europe or all the people of Asia. Responsible leadership which cannot translate such a bulging economy into an assured prosperity is destitute of capacity. But pompous statesmen looking over the estate solemnly declare that the methods by which it was created are all wrong, ought to be abandoned, must be discarded, and that the time has come to substitute political management for individual initiative and supervision. There is only one way to characterize that proposal and that is as just damn foolishness." London "Sphere."

We in America believe in the spiritual as well as the material side of life. They must go hand-in-hand. No country—no government—can abolish nature—the handmaiden of God. Nor can they control the flood—and ebb tides—the changes of seasons—nor did any country or government place in the earth—minerals—oils—fish in the waters—fowl in the air. No scientist can make the seed which creates the harvest to feed the people. ONLY GOD CAN DO THAT. Nature insists that man be free in order that he may reach his highest possible position and be of service to his fellowman—not to any state.

AUGUST IHLEFELD

President, Savings Banks Trust Co., New York City

The savings banks are in an excellent position to help satisfy the increased demand for capital that has developed as a result of business prosperity.

August Ihlefeld

This year, capital demands both for home building and for industrial expansion will assume record proportions. It is in the public interest that these demands be satisfied. Additions to the supply of housing and to industrial plant capacity, in meeting prevailing shortages, help to relieve inflationary pressures.

Loans and investments by savings banks finance the acquisition of durable goods. They are all productive in character. In no case do they finance the hoarding of commodities or speculation.

Savings banks accumulate new funds for investment from three main sources. First, deposits are still increasing, although at a slower rate than during the war years. Secondly, substantial sums are being received each year as instalment payments on mortgages owned and in redemption of maturing bond investments and as cash income collected by the banks exceeds their operating expenses. Thirdly, large sums can be secured for other investments through sale of some of the United States Government obligations that presently constitute by far the most important asset of mutual savings banks.

Today, about two-thirds of the investments of mutual savings banks consists of Government obligations. In common with other investing institutions savings banks bought Treasury securities to the limit of their ability during the war to help finance the war effort, and because the demand for capital from other sources was at a low ebb. It was contemplated all along that a part of the funds placed in Government obligations during the war would be shifted into other investments whenever the demand for capital from private sources would revive. Such a shift began late in 1947, and it may continue during 1948 and in subsequent years.

Government trust funds and agencies provide a logical market for the Treasury bonds that savings banks and other investing institutions will sell to secure funds for making new private investments. These trust funds and agencies are collecting a large proportion of current individual savings, and they are not permitted by law to buy corporate obligations or mortgages for their own account. They can shift the funds they receive to where they are needed by purchasing Government securities from savings banks and other investing institutions.

Savings banks will continue their efforts to attract additional deposits this year. Through such efforts, they can make an important contribution to the battle against inflation. When people deposit part of their incomes in savings banks, these funds are withdrawn from the stream of current spending which is pressing upward the

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prices of consumer goods, and are added to the volume of savings which go to finance expansion of the nation's productive capacity and the supply of housing.

SIGMUND JANAS

President, Colonial Airlines, Inc.

American Aviation has an opportunity during the year 1948 to benefit from the immediate postwar period of expansion and reorganization. However, in order to take advantage of its opportunities it is my opinion that the management of the airlines in the United States must recognize that air transportation is not now universally recognized and used by a sufficient number of the traveling public.

Sigmund Janas

Since the close of the war the airlines have been trying to train new personnel and obtain equipment suitable to the needs of the various routes. During this period there have been some unfortunate accidents and there have also been unpleasant experiences with certain types of equipment which many of the larger airlines had in use. It is reasonable to believe that the worst of these problems have been met and are being solved and during the year 1948 the airlines should be able to obtain the maximum of efficiency from the equipment which has been purchased and is in use.

Great emphasis has been placed on speed by the various airlines and I think in laying the stress on this point that the airlines have overlooked the real fundamental need of air transportation. In my opinion this need is safety. It is my experience that people are interested in getting to their destination safely, and if they can do that rapidly that is to be desired, but above all they want safety and demand it.

Unless the airlines concentrate on safety they will be unable to encourage thousands of Americans who want to fly, to adopt air transportation.

Federal regulations of air transportation in the United States has reached a point where it has the opportunity of making the future a great one or delaying it for many years to come. The delays in obtaining decisions from the Civil Aeronautics Board are most costly and disastrous. I am sure that it is the fervent hope of airline operators that in 1948 the Civil Aeronautics Board will become so organized that it can give speedy consideration and decisions on the matters which so seriously affect our business.

If the airlines of the United States will, as I have said above, concentrate on safety and safety always, 1948 will be the biggest year in the history of air transportation and will place the industry on a solid footing able to face the future with optimism. If this is done there must be among the operators a universal decision not, under any circumstances, to compromise with safety.

GEORGE C. JOHNSON

President, The Dime Savings Bank of Brooklyn

Deposits—In spite of the fact that the cost of living continued to rise during 1947, and even though competition for depositors' funds in the form of an increasing supply of consumer and consumers' durable goods made itself felt, deposits in mutual savings banks again reached an all-time high during the year. This made the sixth consecutive year in which the mutual savings banks surpassed their previous peak. During these six years a truly impressive growth was shown in both deposits and assets. The former have risen from about $10,500,000,000 at the end of 1941 to $17,600,000,000 on Nov. 30, 1947—a gain of over 67%.

George C. Johnson

However, as in 1946, the rate of gain in 1947 was substantially less than during the war years. During 1945, for example, the deposit gains in mutual savings banks in this country averaged about $166,000,000 per month. In 1946 this figure had receded to approximately $122,000,000, and indications for 1947 are that the monthly average was about $70,000,000.

These gains have of course been the result of high war and postwar incomes, along with a shortage of goods. Increasing availability of the latter, continued high cost of living, and some stabilization of the income level, lead most savings bankers to feel that although deposits will continue to rise, the rate of gain will be further reduced. Even a modest gain, however—only half of that for 1947—will show the savings banks of New York State, for example, exceeding a long-time goal of $10,000,000,000.

Bond Investments—Mutual savings banks were again plagued during 1947 with a paucity of suitable investments other than U. S. Government bonds. As a result, earnings have continued to be depressed.

However, the past few months of falling bond prices have meant greater yields on new security acquisitions. All indications point to a record volume of new financing in 1948. One informed source estimates that such financing could exceed $13,000,000,000, as compared with approximately $10,500,000,000 in 1947—an increase of 25%. Even though many of these new investments will not be eligible for savings bank purchase under existing laws, their availability will tend to reduce market pressure on the part of those whose investments are not restricted to "legal lists" or other formulas. This in turn should enable the mutual savings banks to obtain "legal" bonds at a somewhat higher yield than would otherwise be possible.

Mortgages—As already suggested, the greatest need of the savings banks at this time is a more adequate supply of investments other than government bonds, bearing a higher yield. Many bankers believe that this problem will be eased, although not solved, in 1948 through expansion of the mortgage market.

Mortgage interest rates are now at their lowest levels. However, the upward trend in money rates as reflected in the bond market of recent months is bound to have its effect on mortgage rates. In many quarters, where a short time ago there was an over-supply of money available for investment, there is already somewhat of a shortage.

Latest estimates are that about 825,000 dwelling units were completed in this country last year, and the U. S. Department of Commerce has estimated 950,000 for 1948. At the same time, many existing mortgages are being increased in connection with sales, or because of modernization and improvement.

Indications are that new mortgage lending by savings banks in New York State exceeded $500,000,000 in 1947. Of this figure, approximately $144,000,000 was in GI loans. The extent to which the mutual savings banks of the State have aided the veterans in solving their housing problem is indicated by the fact that at the end of 1947, they held approximately $250,000,000 of GI mortgages. Nation-wide figures are comparable to those for New York.

Certainly the present real estate market is delicately poised. It is not generally realized that although prices have risen steeply during the last three years, they also rose more gradually during the preceding eight or 10 years. With the exception of just one year, building costs have also risen for a period of 15 years, albeit more rapidly during the past two or three. The number of real estate transactions reflected in deeds recorded has declined since the summer and fall of 1946. This decline may indicate that some of the feverish buying and selling that followed the war has disappeared from the market.

From the information presently available, it would be presumptuous to attempt to predict the future of the mortgage and real estate market with any assurance of certainty.

MAXEY JARMAN

Chairman, General Shoe Corporation

Shoe production for the year should run about 440,000,000 to 450,000,000 pairs, almost as much as 1947. Dollar volume should be higher than 1947 as average prices of shoes will probably be up about 10% over the previous year. The industry has been on a competitive basis for the past 12 months with supply equal to demand, and this competitive situation should continue throughout the year.

W. M. Jarman

Supplies of leather and raw materials should be adequate to take care of that much production, but no surpluses are expected to accumulate. Inventories of hides and leather throughout the world are still considered to be on the low side.

Man-hour production throughout the industry should continue to improve during 1948, and thus make possible still better value to the consumer.

W. ALTON JONES

President, Cities Service Company

Good management strives unceasingly, in good times and in bad, toward the twin objectives of expanding production and reducing costs.

In the oil business as in all others, many costs continue to be driven upward by factors over which management has little or no control. Thus, management's efforts must be directed principally toward offsetting the upward thrust of costs, so far as possible, by technological improvement.

W. Alton Jones

The petroleum industry, for example, has made great strides toward cutting transportation costs. It has built a great network of pipelines. It has developed inland waterways and river barge equipment. It aided and financed the construction of large ocean-going tankers. The result today is better transportation and lower costs, with incalculable benefits to the public.

At the same time, the petroleum industry has been called upon to increase its production to unprecedented levels. Demand for petroleum and petroleum products in the world and in the United States is today at the highest level in history. To meet this demand, the oil industry in 1947 and 1948 is investing more than $4 billion. This is perhaps the largest industrial expansion ever undertaken by any industry in a like period in the history of the world.

These billions are being spent to find and develop new oil fields; to construct new pipelines, tank ships, tank cars and river equipment; to build new refining facilities to produce more and better products; and to discover new products from hydrocarbon sources.

Modern science is being brought to the aid of the industry on a scale which would have been deemed impossible a few years ago. It is unfortunate but true that for half a century the record of the petroleum industry was far from brilliant in utilizing the benefits of science, particularly in the field of production. But we are now in a new era. We are using technical skill, the laboratory, and the engineers to help us understand the excesses of the past and to avoid them in the future, and to push onward and upward toward new production goals.

Oil men everywhere are determined to do their utmost to meet the challenge which faces them—by increasing production to meet the all-time record demand, and by keeping the closest possible control over costs.

Time and the play of those forces inherent in free enterprise are the principal requirements in the achievement of this goal.

JACK KAPP

President, Decca Records, Inc.

We expect our business to be good in 1948. Decca has a sizable backlog of new unreleased recordings in addition to thousands of records that have not been available for over five years. The interest in the the latter is greater today than when they were first issued.

Jack Kapp

It is regrettable, however, that the American Federation of Musicians has deemed it advisable to prevent its membership from engaging in any recording after Jan. 1. It is also regrettable that it was not possible to bring together all persons involved to solve existing problems through objective discussions before the ban.

I have a firm belief in the future of the record business. Much can be done to further the progress that has already been made in our industry. The story of America can and will be told beautifully, through the medium of the phonograph record. The world needs this story today as never before.

K. T. KELLER

President, Chrysler Corporation

During 1947 the automotive industry made several new production records and this in spite of short steel supplies.

A total of a little more than 4¾ million vehicles rolled from the industry's assembly lines in United States plants. Only three other years were better, the prewar years of 1929, 1937 and 1941.

K. T. Keller

During the war years of "no production," the American public failed to get each year between 3½ and 4 million vehicles that would normally have been produced.

The major goal facing the industry at the beginning of 1947 was to reduce the back-log of demand as much as it could and also somehow to meet the demand normally occurring during the year.

While trying to produce as many new vehicles as supplies permitted, the industry also attempted to keep as many old vehicles running on the roads as possible, and turned out of its factories during 1947 automotive replacement parts, valued at $2¼ billion at the factory doors, a measure many times that of any previous year.

In this connection, it is interesting to note that whereas before the war the average passenger car was comparatively a youngster—about 5½ years old—passenger cars today are oldsters by prewar standards, better than nine years old.

Chrysler Corporation during 1947 shipped from its United States and Canadian plants a total of more than a million, six thousand vehicles. This figure compares well with our prewar yearly production figures. The million vehicle mark was surpassed by us four times in the prewar period.

While this industry in producing nearly 5 million vehicles during 1947 was operating at only two-thirds of capacity, because of material shortages, it nevertheless offered jobs to 790,000 factory workers, about 40% more than in 1941, and paid them about $2⅓ billion. This wage bill was 75% more than was paid out by the industry in 1941.

During 1947 about 9 out of every 10 passenger cars produced went to an American buyer. Exports of cars and trucks remained at about the same percentage levels as when governmental export controls were in effect.

A total of about 260,000 motor cars went to foreign countries last year, about 7½% of total production.

In spite of high production levels in 1947, a big job still remains to be done to meet the demand for motor

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vehicles. Estimates as to how large the demand is run from 4 million to 10 million cars.

Something of a dent has already been made in the demand by the 7½ million cars produced since V-J Day, but how large a dent no one can say.

The year 1948 starts with lines of customers still forming on the right for all the vehicles the industry can produce—and the industry is still in the odd position of doing a customer a favor if it sells him a car.

Steel supply remains the key to car production. Sheet and strip steel are still almost as tight as at any time since the end of the war.

From where we stand, no relief in the form of more steel is in sight during the first half of 1948—and it is much too early to tell what the last half of 1948 may bring.

This means that barring interruptions to production, the industry should produce motor vehicles at about the 1947 rate—or perhaps a few more.

While sheet steel supply is the big hurdle for 1948 other factors cause concern. The price spiral gives no signs of having reached the top and several strong pressures remain to push prices higher. Many of these pressures could have serious effects.

The effect of the Marshall Plan and the proportion of total American production of goods that will go into exports remains unknown. Of course, this industry cannot escape the effects of these factors, and any resulting limitation of the supply of goods available for domestic consumption.

HENRY P. KENDALL

President and Treasurer, The Kendall Company

A substantial part of our business is surgical dressings and the balance textiles and textile specialties. In the first field, because of the shortage of textile products, I feel the demand will be reasonably good. On the textile side, the cotton manufacturing industry has undergone a more marked change in the last two or three years than for many years before. More independent mills being purchased by stronger companies show a decided tendency to sell their goods finished and it has lessened the free market of textiles for processing.


Henry P. Kendall

Because of the pent-up demand, my own feeling is that 1948 will show a good demand. Before the end of the year pipe lines and shelves will be pretty well filled, but no recession of importance will be indicated although the trend toward the end of the year will be downward from present high demand.

CALVIN M. KENDIG

President and Treasurer, Hamilton Watch Company


C. M. Kendig

While there are uncertainties on the business horizon for 1948, the Hamilton Watch Company is planning on capacity production, substantially larger than any previous year. A growing consumer demand for Hamilton watches plus the need for replenishing dealers' stocks that are still badly depleted, make this planning appear to be wise.

FRANK F. KOLBE

President, The United Electric Coal Companies

Without being too optimistic, it is my firm belief that 1948 will be a good year for the coal industry.

Production should increase over 1947. New mines that have started and improvements and new machinery that has been added to old property will have their effect during the calendar year 1948.


Frank F. Kolbe

Railroads for several months last year were unable to furnish sufficient cars to keep all mines operating at full capacity. Undoubtedly with new cars available this year, trouble should be avoided with a resultant substantial increase in the total tonnage for the year 1948. All of this, however, is subject to any long-drawn-out strike by the United Mine Workers of America or a further reduction in the number of hours worked per day.

Consumption of coal last year was at a new peacetime high. The biggest increases were in exports which were 45% above 1946 and in electric power which was 24% above 1946. Export demand last year was only limited by our capacity to mine coal. Railroad demand increased slightly due to the increased number of diesels in service and this will continue. Plans by the electric power companies call for an increase of 35% in electric generating facilities in five years. This will mean a large increase in demand for coal, as coal is the pre-eminent fuel for this purpose.

The export demand certainly will be no less for the current year. There is a strong possibility that with added production, we may export more coal this year than at any other time in our history.

Steel and other industrial demands continue at a rapid rate and there is no indication of any lessening of the use of coal for industry for the current year.

Improvements in washing plants and other means of preparation makes the use of coal more desirable than ever before and with the price relationship against competing fuels, we should retain without trouble the markets we now have. Therefore the coal industry faces 1948 with an increased production, ample markets and competitive price relationship with other fuels and a rate of profit for the industry that assures the stockholders a satisfactory return on their investment.

CHRISTIAN W. KORELL

President, Underwriters Trust Co., New York

The outlook for the banking business in 1948 is better than it has been for many years. The opportunities for the extension of more commercial credits at better discount levels will of course add materially to bank profits. The need for more efficient operation all along the line will be necessary in order to better pay bank employees, have a sufficient net for stockholders and add to surplus accounts.


Christian W. Korell

For the past 14 or 15 years banks have been largely investment trusts, with the greater part of their funds invested in government bonds instead of doing a discount business, which of course is the real function of a bank.

A great number of present day younger executives in the banks and in the supervisory agencies, because of this prolonged period of inactivity in commercial credits, are lacking the experience, training and vision to cope with the real function of a bank, and that is discounts.

It is apparent that the present Congress is desirous of getting government out of business, and if this is applied to the 20 or 30 agencies of the government, who are in one way or another competing with the banks, their funds can be returned to the United States Treasury, and the thousands of employees can return to private employment with tremendous savings to the taxpayers.

The key to the prosperity of our country today more than ever is less government in business and more business in government, and of course this means less taxes for every one.

The Truman idea of a long range spending program under the Marshall Plan is ridiculous, since conditions are changing so rapidly that it is difficult to see ahead, even a short space of time. Congress should adopt a program calling for periodic reports at frequent intervals from all departments, and then the people's direct representatives—Congress—could continuously evaluate the various programs.

The Marshall Plan places entirely too much importance on American dollars, and will do no more good than the $20 billion already expended since the end of the war. If private capital is expended in Europe there undoubtedly will be a reasonable basis for its protection, and a fair chance to have it repaid. There are plenty of securities and cash of the peoples of Europe held in this country and other places, to form a basis for the extension of private credit. Why should the taxpayers of this country be penalized for winning the war and the possibility of our entire economy being destroyed?

Again I reiterate we need less government in business and more business in government.

O. J. LACY

President, California-Western States Life Insurance Co.

In the beginning, I would like to briefly discuss the general situation. Let Government do two things and Private Enterprise two, and we can largely solve the present situation. It is just that simple. Here they are:


O. J. Lacy

First: Let Government control money and credit through methods advocated by Marriner Eccles;

Second: And **more** important, let Government get out of speculation in the Food and Commodities Market and out of competition with Private Enterprise in its purchases of foods and commodities at sky-rocket prices for Foreign relief;

Third: Let individuals connected with Government and all those of high estate who should and do know the harm they are doing to their fellowmen also get out of the speculative Food and Commodity Market;

Fourth: Let Industrialists, Merchandisers, Farmers, Laborers, all of whom as a group are grabbing to "get theirs now," awaken to the realization that they are sabotaging and wrecking the "Garden-of-Plenty" rather than harvesting the crop for the good of all. Greed does not pay.

* * * *

Real estate loans should be made in increasing volume in 1948. Though measures directed toward the curbing of undue expansion have been taken a certain amount of expansion will be done of necessity. There is a "backlog" of orders for industrial and commercial buildings and homes in great numbers due to the cessation of construction during war years and due to population increase. This condition applies particularly on the West Coast where population increase has been greatest

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—approximately 4,000,000 in the 3 West Coast states since 1940.

An increase in demand for real estate loans is looked for by me until demand is met by supply, and I anticipate that this point will not be met for some years to come.

In the securities field, we witnessed a pronounced increase in interest rates during the year 1947, and I expect to see this trend carried somewhat further in 1948. This change is accentuated by moves of the Federal Reserve Board to combat inflation and by the great need for new capital now being experienced by large industrial concerns and public utilities. I do not expect to see the upward climb of interest rates become very drastic as long as the Federal Reserve supports the Government market, which it has announced it will do over the foreseeable future; however, a change of front by the present administration after election which may be expected once they are re-elected, the present status having served their purposes in the interim, or a change of administration could bring about an abrupt departure from the present pattern at that time.

ALF M. LANDON

Topeka

It has long since been quite clear that Russia does not intend to cooperate with the rest of us in making the peace without which world reconstruction will be impossible. Instead the world will continue in a state of chaos, social unrest, semi-starvation, civil war and revolt, which, of course, is exactly what the Kremlin is seeking because such a state of affairs plays right into its hands. For its avowed aim is the overthrow of all non-communist governments everywhere and, finally, world domination.

Alf M. Landon

We, and the rest of the world, therefore, in sheer self defense, must not allow Russia forever to delay the peace. If Russia will not join in with us, we must proceed, as I have said several times, without her.

The Paris peace conference following World War I was called by the five principal allied and associated powers — the United States, Great Britain, France, Italy and Japan. These powers consulted together in December, 1918 with regard to when and where the conference would be called. Paris was selected. The powers decided to meet in January, and sent out the calls.

It is to be remembered that, after the conference started, Italy walked out because she felt she should get a larger share of the spoils. But, in Italy's case, be it noted, the conference went right on after she took a walk. And, eventually she returned to the peace table —after a shake-up in the cabinet at Rome.

While I think the situation in Russia is not exactly comparable to Italy in 1919 there is a "Big Five" today, composed of America, Britain, France, Russia and China. As I have previously advocated I believe these powers should arrange a new peace conference. If Russia refuses to play why couldn't the others go ahead, agree on a time and place, and send out the call?

After World War I all the nations which had participated in the conflict against the Central Powers were invited. There were 32 states present, represented by 70 delegates. The Big Powers had five each. Some of the others had three delegates, some two, and some only one.

Of course today none of Russia's satellites would dare show up if Russia boycotted the conference. But it is a cinch that all the rest of the nations would accept. Then the conference could proceed to make a peace which all, save Russia, would accept. In the end, Russia would probably find it to her advantage to come in. If she refused, the world would still be no more divided than it is today.

I believe every effort should be made to get Russia to quit this business of trying to dominate the world and to follow a policy of live and let live. That has been our policy from the start. But it has come to nothing thus far, and after one more early effort to induce Russia to play ball, we should go ahead with the game without her.

The same principle, I think, applies also to the United Nations. Today the UN is stymied. It will remain stymied as long as we allow Russia to block every constructive move the rest of the world tries to make. We should do our best to get Russia to quit her obstructionism in the UN, but if she refuses, proceed without her. If she walks out, so what? She can torpedo the UN even better from within than she can from without if that is what she is seeking.

At home, as for the agricultural section of the country, it has not begun to exhaust its buying power. Our banks are full of money. Because the agricultural depression set in in the early 20's and lasted all through the 30's, with the added burden of the drought years, and because of the second World War and conditions since then, the farmer has not had the opportunity to get new bedding, new furniture, new cars, new radios, new tractors, let alone the new gadgets such as gasless refrigerators, propane heating, and new machinery that will take the drudgery out of farm work, such as two-cow milking machines and mechanical post-hole diggers.

The banks in the agricultural country are chock-full of money. The automobile dealer is still doing his customer a favor when he lets him have a new car. The agricultural implement dealer is still doing his customer a favor when he lets him have a new tractor or a new cultivator.

So, I say there is still a tremendously unsatisfied reserve buying power that has the money and is anxious to make up the arrearages of almost 30 years.

F. M. LAW

Chairman of the Board, First National Bank of Houston

In the Southwestern part of the United States we have found that during 1947 farm and ranch income has been greatly increased. This is due to heavier yields and higher prices. In Texas alone the farm income will be well over $1 billion for 1947. The cattle man has enjoyed a comparably good year.

F. M. Law

Industrial development continues at an all-time high. Smokestacks and payrolls have been and are multiplying rapidly.

The banks in this section, as elsewhere, have experienced a healthy demand for loans. Banking practices, as they have come under my observation, are sound and particularly so in the credit field. Bankers are well aware that speculative and non-productive credits should be discouraged, if for no other reason, as a check against further inflation.

As a rule merchants in this part of the country have had one of their best years and in many cases results have been record-breaking.

The banks in Texas and adjoining states closed the year with satisfactory earnings and they seem to have sufficient lending power to take care of all legitimate credit needs.

The opinion is somewhat general that 1948 may experience some slight recession from present high levels of activity and profits, but the majority opinion seems to expect nothing worse.

If Congress makes even a modest beginning in the matter of tax reduction, it will have a stimulating effect. Our leaders are fully aware of the seriousness of the threat of excessive inflation, but it is the common belief that this matter will not be allowed to get out of hand.

In short, we of the Southwest are looking forward to good business in 1948.

A balanced budget, a systematic reduction of the national debt, and at least a modest reduction in over-burdensome taxes (all of them concurrently possible) will mark a return in this country to old time religion.

E. G. LAWSON

President, Pacific Public Service Company

To give an opinion on the 1948 outlook for business, it would be necessary to have more knowledge than is presently available on a wide number of interrelated forces. Many of these forces depend on Governmental action, and in an election year it is hazardous to predict the course of Government. For instance, will the Marshall Plan be approved as requested by the Administration? Will the possible tax reduction follow the recommendations of the Administration or of the majority party in Congress? What will the Federal Reserve System do in the field of credit and monetary controls? These represent but minute fractions of the entire area in which Governmental action can and will affect business.

E. G. Lawson

Add to this uncertainties of what labor will demand and the extent to which the demands will be met.

Then, to further complicate the problem one must inquire as to what Mr. Stalin will do. And Mr. Attlee, and the Premier of France. And the Italian and the Greek people. Foreign developments will undoubtedly affect our own economy—but how much?

There is not a one of these questions which does not have an important influence on this nation's business health in 1948. If one can assure that none of these forces will act cataclysmically upon business in general, I foresee a good year for our own business in California. We are planning to go ahead with our capital expenditure program, and this is based upon a belief that volume will be increased in the sale of natural gas, electricity and bottled water. However, shortages of trained personnel in the utility of phase of our business will prevent our pursuing as large a replacement program as would otherwise be desirable.

In our planning for the coming year, we are assuming that there will be a continuance of population growth and new construction in the area we serve and are making our plans for about the same rate of increase in 1948 as was experienced in 1947.

However, because of the imponderables mentioned above, we are so planning our program as to be able to call a halt if the economic equilibrium is upset.

Increased prices may be necessary if costs continue to mount. But the spiral must stop somewhere, and in our internal planning we have made no provision for price or rate increases during the year. But, as in the case of capital expenditures, our plans are subject to change if external developments make changes inevitable.

California is destined to prosper. The population is growing by leaps and bounds, and the industrialization of the state proceeds apace. Thus, given a satisfactory national economic environment and an improving international outlook, I expect California business to remain on a high level in 1948. Pacific Public Service Company looks toward a good year in its utility business, in its bottled water business, and other enterprises.

HERBERT H. LEONARD

Chairman, Executive Committee, American Machine & Foundry Co.

There are so many uncertain factors prevailing at present that it is difficult to make any very specific prediction. Some lines are already catching up with demand but with the present backlog of orders and demand for steel and automobiles which exist today—a high level of business will be maintained. While there may be some slackening off in some lines in the latter half of 1948, I believe there will be very little, if any, overall recession during the year.

Herbert H. Leonard

M. ALBERT LINTON

President, Provident Mutual Life Insurance Company of Philadelphia

In a nutshell the business outlook for 1948 is good with, however, a somewhat feverish tinge. Apparently the huge aggregate accumulated demand for the products of America's plants and factories is about as large as it was on V-J Day. Despite a record output by industry, the volume of unsatisfied demands for semi-durable and durable goods, including construction of all kinds, remains enormous. Furthermore, the amount of money available with which to buy is also enormous. Until this situation changes the chance for any recession of major significance is remote.

M. A. Linton

Our primary domestic problem is, of course, inflation. As the price advances, more and more people are priced out of the market and to that extent the demand for goods and services, although still present, ceases to be active. If the rise continues long enough it will arrive at a point where the number of those who can still afford or are willing to purchase what is available will be so reduced that unemployment will begin to develop. This could easily cause a slow-down in business activity that would result in a drop in prices and a short-lived recession until the equilibrium between prices and the means to buy had been reestablished again. Such a development might on balance be wholesome.

Those who reason by analogy from the great depression of the 1930's and fear a major recession soon seem to overlook the fact that in 1929 there was no accumulated demand in any sense comparable with what exists today. This unprecedented demand, even excluding a large part of the demand from abroad, should provide useful work for every employable person in this country for several years to come. If it does not, it will be because we are incompetent as a nation to manage our affairs properly.

One of the crying needs of the moment is to get rid of "feather-bedding" and other restrictive practices which prevent the performance of a fair day's work for a fair day's pay. In particular this is true in the field of housing. Our company wants to build much needed homes for people to live in. We would own these homes and rent them. They must be of good quality since the rents we must charge must hold over a substantial period of time so that the money invested may be repaid in due course, and in the meantime yield a fair rate of return. In order that this may be achieved the rents must therefore hold over a 25 or 30-year period.

Prices for construction under present conditions are most discouraging. Adequate rents can be obtained now and perhaps for five years to come. But, what will happen after that when housing will probably be much more plentiful? Would the homes now built at high prices be attractive then at the rents we would have to continue charging to get back original costs? If not, how could be justify investing in such a venture the money which policyholders have intrusted to our care for the protection of their families and themselves?

In the light of this situation, one of the greatest contributions that labor could make for the welfare of all, including labor itself, would be to do everything in its power to increase efficiency to the utmost extent possible. More houses and other needed goods and services would then be produced at lower costs and in greater volume, employment would continue on a high level, and the foundations of lasting prosperity would be more firmly established.

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Your Stockholders and You

(Continued from page 49)

generally to something between 30 to 50% of the broker holdings instead of the customary 90% for an annual meeting. 30% of 30% is less than 10% of the whole, and as most of these controversial proposals require a vote higher than a majority, usually two-thirds, the remaining 50% or more must be obtained from the individual stockholders. It is then that the necessity for active proxy solicitation becomes apparent and sometimes, if it has not been arranged for in advance, either because of over-confidence or misunderstanding, a hurry-up or rescue campaign must be put on. This is certainly not conductive to better stockholder relations.

The most thankless task of the solicitor is a proxy contest. Here there is no complicated proposal to explain. A contest is essentially a matter of personalities. No matter how courteous one side or the other may set out to be, sooner or later names are called, records assailed, characters vilified, motives misconstrued. Within the space of a few weeks, the stockholder is bedeviled with a communication from one side or the other every day or two, each new letter denying the allegations of the preceding one. It is no wonder that the poor stockholder is confused and often signs every proxy sent him so that at the end he may have voted six or eight different times for both sides with only the last dated proxy counting in the final tabulation.

Most contests against management are motivated by a desire for personal power although there are instances when an incompetent or greedy management deserves to be ousted. Having embarked on its course through a miscalculation of the management's strength, many an opposition descends to unethical levels in its eagerness to win. The cost of such contests by far exceeds the results achieved and eventually the stockholder is the one who pays the bill. After putting in power a group which has appealed primarily to his cupidity, the stockholder finds that, as soon as its personal objectives have been attained, the new management turns its attention to other speculative opportunities, leaving the company and its stockholders even worse off than they were before.

It can safely be said that it is the desire of any responsible soliciting organization to avoid contests whenever possible. If there is the slightest opportunity to bring both sides together, to propose and encourage a compromise, that will be the wisest course that can be pursued. No one really wins a contest—both sides are losers—and the stockholder loses most of all.

In the days before proxy solicitation came under the jurisdiction of the SEC, information given to the stockholder about a proposed merger or recapitalization was meager and the proxy itself gave no opportunity to dissent. It was a case of vote in favor or not at all.

The first proxy rules under Section 14 of the 1934 Act became effective in October, 1938 and since then have been amended, in whole or in part, several times. The latest revision has just been made effective. The objective of the proxy rules, as it is also of registration statements and prospectuses, is to furnish the stockholder with all pertinent information which will permit him to exercise independent judgment. There must be no misrepresentation of any material fact nor the concealment of anything which would influence the stockholder's decision. Unfortunately this entails setting forth, usually in technical and legalistic language, of a multitude of details, accompanied by voluminous financial statements. Proxy statements conforming to the rules must of necessity become documents of sixteen, thirty-two, or sometimes even a hundred pages. As a result, most stockholders either throw such proxy statements away unread, put them aside for future reading, or decide, on a casual inspection, that they had better vote against the proposals on the general principal that anything that takes so much paper and ink to explain must be meretricious.

Where the Solicitor Steps In

This is where the proxy solicitor steps in. He calls on or telephones the stockholder, asks if he has received the documents and then inquires if he has mailed his proxy. More than three-quarters of the time the answer is either "I haven't time to read all that stuff," "What's it all about?" or, "Yes, I got it but it looked so difficult I just threw it away. My vote doesn't count anyway." Then, with full knowledge of the proposal, the solicitor tells the story in language easy to understand, answers the stockholder's questions and, if the material has been destroyed or mislaid, furnishes a duplicate. It is only in rare cases that the conversation takes on an argumentative tone and then, if the solicitor has been well trained, he avoids offense, closes the discusion on an amicable note, and leaves the door open for a further interview if that is needed. After all it is impossible to get everyone to agree with you, but if you avoid acrimony, there is at least a fifty-fifty chance that the dissenter will see it your way.

This method presupposes a solicitor of experience who is urbane, tactful, and above all single-minded. The trained solicitor is interested in building up good will for the company which employs him. He has not only studied the proposals in question but he knows the background of the company and is prepared to answer questions or even to invite inquiry about all phases of the company's operations. If a dividend check has gone astray or a complaint gone unanswered, he will report the facts and seek to overcome the resulting ill-feeling. This is good stockholder relations and, as a result, the necessary vote is obtained without friction and the stockholder's confidence in the judgment of the management is strengthened.

When conducted with due respect for the spirit as well as the letter of the laws and regulations, proxy solicitation is an important adjunct of stockholder relations. If progress in bringing stockholders closer to management continues at its present rate, we may well look forward to the day when all interests — consumers, labor, stockholders and management — will sit down together to discuss their common problems and solve them with benefit to all.

Business and Finance Speaks After the Turn of the Year

(Continued from page 54)

F. J. LUNDING

President, Jewel Tea Co., Inc.

Because there are so many unknown factors it is difficult to express an opinion on 1948. One thing, however, is certain—we will all have to be alert next year to rapidly changing conditions and flexible in our operations so we may meet whatever the future holds.

F. J. Lunding

In my opinion 1948 will present a greater challenge than 1947. The primary job during the new year in our field will be to maintain sales volume. This will require a wider selection of merchandise presented more attractively and distributed more efficiently at competitive prices.

Prices will continue to be a major uncertainty in 1948 with the outcome depending on next year's crops at home and in Europe, the pattern of wage and other costs, gevernment action on taxes and the Marshall Plan, and other political developments here and abroad. The only answer, as I see it, to these price uncertainties will be to concentrate on turnover and avoid speculation on the future course of prices.

A. E. LYON

President, Philip Morris & Co., Ltd., Inc.

The sales outlook for the tobacco industry for 1948 appears to be favorable. Per capita use of tobacco, particularly cigarettes, in the United States has been expanding, and I see no reason to anticipate a reversal of this trend. Total sales of the industry in 1947 are believed to have been over 360,000,000,000 cigarettes.

Alfred E. Lyon

Sales gains in 1948, however, are likely to be held to moderate proportions. For one thing, the foreign market will not present an opportunity at all comparable to that which it temporarily offered in 1946, because of inadequate dollar exchange which will restrict the foreign sales.

In this country higher costs to the consumer are resulting principally from the rising tide of state taxation of cigarettes. This is a restrictive factor.

There will unquestionably continue to be extremely active competition for the domestic market, and the aggressive promotional activities of the past year will probably be continued within the tobacco industry.

There is not likely to be any very radical change in the costs of leaf tobacco during 1948. It is true that the reduction in purchases by the United Kingdom of flue-cured tobacco and an oversupply of this type brought some price weakness in the latter part of 1947. This is offset, however, by the government's support program. In the latter part of last year the government through the Commodity Credit Corporation acquired about 14% of the flue-cured tobacco sold at auction, but the large carryover should be offset by reduced planting.

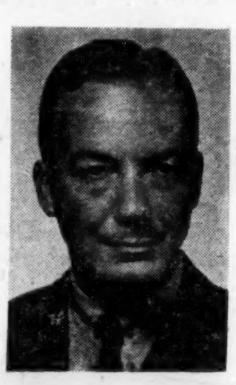
It is impossible to know what extent the parity price on which the support price is based may change before next June, but it seems likely that the support price will prevent any significant decline in leaf prices.

Philip Morris & Co., Ltd., Inc. enters the new year with confidence. We have a well-organized, effective sales program and a good inventory of aged leaf at costs which compare favorably with the rest of the industry. Also, the company is in the strongest financial position in its history with the largest net working capital that it has ever had.

ENDICOTT R. LOVELL

President, Calumet and Hecla Consolidated Copper Co.

Production of primary copper from the United States mines during 1947 was at a high rate despite a continuing shortgage of underground miners and a strike at one of the large open-pit mines. Domestic consumption figures for the year are not yet available but probably established a peacetime record.



Endicott R. Lovell

The potential copper requirements of such consumers as the electrical, building, refrigeration, air-conditioning, and automotive industries are enormous. It has not generally been recognized that the large increase in the American population will stimulate the demand for metals for years to come. Furthermore, the gradually improving standard of living should result in a higher per capita consumption than before the war.

Probably no basic American industry other than copper has units within its borders operating over such a wide range of production costs. For this reason opinions within the industry regarding prices and profits are greatly at variance. The large open-pit mines can make a very handsome profit, indeed, at a 21½-cent price, while many of the underground mines, where labor costs are a major factor, are struggling to make any profit at all. It has been stated in the press that the 21½-cent copper price is too high. This is not an accurate statement. The price of copper should be considered in relationship to the prices of other commodities and in terms of today's purchasing power of the dollar. When thought of in that light, it will be seen that the price is not high after all.

While it is unfortunate that the present price of copper will cause many consumers to switch to cheaper substitutes, especially aluminum, this must be accepted as a natural competitive development. On the other hand, new uses of copper are constantly being found, and the net loss to the industry should not be serious.

The Marshall Plan, if enacted, and the need for supplying copper for the Government stockpile should exert stabilizing influences on the copper market. In other words, should there be a falling-off in domestic demand, these factors should take up the slack.

There is ample evidence that important units in the industry view the long-term future of copper with confidence. For example, several mining companies are planning to spend huge sums to develop and mine large low-grade deposits by underground methods. The most important of these are the Butte deposit of the Anaconda Copper Mining Company carrying 1% copper, and the San Manuel orebody of the Magma Copper Company containing 0.77% copper.

Production facilities for fabricating copper and brass are also being expanded. An outstanding example is the new $8,500,000 tube mill now being built in Decatur, Alabama, for the Wolverine Tube Division of the Calumet and Hecla Consolidated Copper Company.

WALTER S. MACK, JR.

President, Pepsi-Cola Company

In 1948 it is reasonable to expect that those products which will be purchased under the Marshall Plan for shipment abroad will maintain a steady price, sales and profit margin. All other products not so protected by Government purchases or influenced by commodities so protected, for the first time since the war will have a year of free competition. The result of such competition will be to eliminate those companies who are not giving the public the greatest value for the least money, and maintaining aggressive sales policy, advertising and service. The soft drink industry, in my opinion, will be no exception to this rule.

Walter S. Mack, Jr.

The year 1948 will be the first year of unlimited production and sales since the war. There are approximately twice as many soft drink bottling plants in the United States today as there were before the war. In my opinion, that is more than is needed to fill the demand of the American families. The result in '48, therefore, will indicate that those bottling companies which are not giving the public the best value in quality, quantity and price will not be able to stand this keen competition and will probably during the year have to retire and go into some other field of endeavor.

On the other hand, those companies who are aggressively merchandising a product that the public appreciates and are giving the American people great value at a reasonably low price, both in quantity and in quality, will come through the year with improved sales and reasonable profit margin.

The total volume for the industry will probably be somewhat larger than the pre-war years of 1941 and 1942 due to both an increase in the population since that time and a gradual increase in the per capita consumption of soft drinks, as the public has been accustomed to soft drinks more and more in their daily lives, so that today they have become a necessity in their American way of life.

W. C. MAC FARLANE

President and General Manager, Minneapolis-Moline Power Implement Company

We have just completed a satisfactory year of operations, having the largest dollar sales and unit production volume in the history of the company, and at a fair profit, although the price of farm machinery has advanced very little compared with the price spirals reflected in almost all other lines of industry.

W. C. Mac Farlane

We hear much of the increased cost of living to the individual but very little is heard or said about the rapidly increased cost to corporations doing business, yet the corporation's dollar has sustained the same shrinkage in purchasing power as the individual's dollar. Costs of construction and equipment are such that depreciation charges based on original cost of facilities are insufficient to meet the increased cost of replacements. This increased cost must be provided for out of current income. The higher prices being paid for materials reflects in larger inventory investment which also adds to the demands made on the corporation's bank account. Break-even points of business are now at extremely high levels which adds to the problems to be solved in the years ahead.

The demand for farm machinery continues to an even greater extent than was the case a year ago. We are still confronted with shortages of materials, such as steel, malleable and gray-iron castings, sheets, and strips, and in some instances are also faced with an inadequate supply of skilled labor.

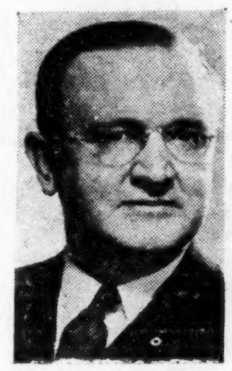
How well this demand for farm machinery can be met will depend upon the final outcome of the Marshall Plan and its demands on our industry for the next few years, or until Europe can be more self-sustaining through their production of food. If governmental controls are again imposed upon us, even though additional critical materials should be channeled to our industry, no doubt its ultimate destination will be channeled also; and, in the event that larger exports are sent to European nations, it will no doubt be at the expense of our domestic market and the rest of the world.

We have greater plant capacities to produce the much-needed farm machinery in greater amounts in 1948 than we were able to produce in 1947, but our production will largely be dependent on the availability of materials.

THOMAS B. McCABE

President, Scott Paper Company

Production efficiency enabled our company to avoid increasing average selling prices at the rate that raw material, supplies, equipment, replacement parts and shipping costs have risen. Manufacturing costs have increased 65% over 1941 levels, but selling prices have been advanced only 35%. This reflects a basic philosophy of Scott Paper Company which has been in existence for many years—to reduce costs through efficiencies and better equipment, passing these savings on to consumers in the form of the lowest possible prices.



Thomas B. McCabe

Scott, which is the world's largest manufacturer of toilet tissues, paper towels and household paper products, achieved new high records in total production, shipments and earnings in 1947. The additional production is particularly noteworthy because it resulted entirely from increased efficiency in operations. This is a tribute to the fine effort and the spirit of the personnel at all plants.

In September, 1946, the principal towel manufacturing unit at Chester, Pa., was damaged by an explosion and has only recently returned to production.

Important contributions to Scott's progress were made by its West Coast pulp producing subsidiary, Coos Bay Pulp Corporation, and by Brunswick Pulp & Paper Co., which Scott owns jointly with The Mead Corporation. Both the pulp mills of the subsidiary, located at Anacortes, Washington, and Empire, Oregon, attained during the year a new high rate of production. Current receipts of pulp manufactured for Scott by the Brunswick Company are also at a higher level than previously obtained.

A new power plant at Chester, Pa., began operation in November. The additional steam capacity thus made available will permit further efficiencies in paper production during the coming year. The company is making substantial expenditures in machine betterments and equipment changes to take full advantage of the new facilities, and to effect further operating economies.

While we are not ready at this time to make any definite announcement with regard to its longer range plans the continued insistent consumer demand for all the company's products, in excess of our ability to supply them, means that in 1948 all our plants will expand output from existing units wherever possible.

ROBERT B. McCOLL

President, American Locomotive Company

A year of promise has opened for the American railroads. Many prophecies for what is the greatest transportation system in the world are expected to come true during 1948. Helping the railroads achieve the modernization of their plant and equipment are the nation's railroad equipment manufacturers, who are confidently expected to supply a record-breaking amount of equipment to satisfy the demands of both the railroads and their customers this year.

Robert B. McColl

At the American Locomotive Co., we start 1948 with many of our critical problems of 1946 and 1947 behind us. Material shortages are easing, our worker morale has never been higher and our production capacities are greater than at any time in our 112-year history.

It is likely that during the near ahead the ratio of steam locomotive production to diesel-electrics will be even further reduced at our Schenectady. N. Y., plant. 92% of our total locomotive backlog is for diesel-electrics and the 8% steam will be mainly constructed for customers in foreign lands.

At the beginning of 1948, our company-wide backlog is well over $100,000,000. Production of 6,000 h.p. passenger units, 4,500 h.p. and 6,000 h.p. road freight units

(Continued on page 58)

Risks in Anti-Inflation

(Continued from first page)

largely overlooked is the extent to which the present "inflation" is permanent and the extent to which it is temporary. After the first World War, there emerged higher price and cost of living levels as a whole (which even the record depression of 1932 did not permanently wipe out) and a higher productive capacity. Thus comparisons with prewar prices, cost of living and production are less impressive if it be considered that in all probability a large part of the increase will be retained indefinitely. The way the public looks at it is due primarily to the mental difficulty (usual in such periods) of adjustment to permanently lower purchasing power of the monetary unit. There is also similar inability to grasp the significance of the present "shortage" economy while the "surplus" economy of the '30's is so well remembered.

This does not, of course, obviate the maladjustments in the economy, such as between the prices of different goods and services and between the incomes of different groups. But these maladjustments are more susceptible to orderly correction without specific governmental interference. Indeed, some of the maladjustments may have been created, or at least enhanced, by restrictions and controls.

The origin of the problem, of course goes back to the production of goods and services for war use. People were paid for this production, but did not produce consumable goods, and goods to be bought with their pay were in the main either unavailable or priced (due largely to controls) much below the point at which the value of available goods would have equalled income. At the same time, saving was urged (and made facile by pay-deduction plans) as a patriotic duty. Hence the public emerged from the war with savings representing tremendous potential claims on future production. Furthermore, much of the money that paid for the war came from sales of government obligations to the commercial banks, representing direct credit expansion.

Potential Purchasing Power Declining

The liquid assets of individuals have increased since the end of the war (though the abnormal wartime rate of saving has fallen back to approximate normal) so that the tremendous supply of potential purchasing power in dollars has not on balance been used to buy postwar production. This is "on balance" because the increase in individuals' liquid assets has taken place despite a substantial liquidation of savings by some, this being overweighted by increases in savings by others. Though the potential purchasing power has increased in terms of dollars, it has obviously shrunk relatively in terms of units (of goods or services) because of the rise in prices.

Since perhaps the most acceptable definition of inflation is "an increase in the means of payment relative to the supply of goods and services" it is pertinent that increased production should be regarded as an inflation remedy. However, since people are paid for production, production also creates purchasing power. Indeed since individuals' liquid assets have shown net increase, it would seem that the purchasing power created by production plus the increase in consumer credit has managed to absorb production since the war.

If prices increased relative to wages and salaries, the accumulated savings would be eaten into to absorb goods and services. But before this had gone very far, large sections of the population without substantial savings would be priced out of the market and would have to reduce consumption, which would cause some goods to back up on their makers, which would in turn cause reduced production, meaning unemployment and presumably leading to deflation and depression.

Not Entirely a Dollar Matter

However, it is doubtless erroneous to look at absorption of production as entirely a dollar matter. There must be a limit to absorption of goods and services on a unit basis regardless of purchasing power. If prices came down relative to wages and record peacetime production continued, there would ultimately be a glut of goods, since it is unlikely that the creation of new goods and services, or the radical improvement of old ones, could keep pace indefinitely. When demand fell off, production and the purchasing power it creates would decline and we would reach a point of substantial readjustment, if not actual severe depression.

If prices and wages rose together, the unit purchasing power of accumulated savings would be reduced and this might seem to be a solution. Actually, however, such a process would be accompanied by such maladjustments as to cause serious trouble. Indeed it is probably these accompanying maladjustments rather than inflation *per se*, that give inflation its reputation for always leading to trouble.

A balanced economy is considered to be one where production and consumption are in sound relation. But marked reduction in accumulated savings seems unlikely under such circumstances though reduction in their unit purchasing power would take place if price levels were higher than when they were created. Depression or recession would reduce accumulated savings, which might well, however, serve to cushion and shorten such periods.

It may be that our economy would adjust to operation with permanently greatly larger individuals' liquid assets, which would find their way into useful investment. Certainly the handling of such war-created reservoirs of purchasing power abroad has been a difficult problem, the attempted solutions being usually capital levies or devaluation of the currency (selective, in Russia, to bear most heavily on large accumulated savings).

Ineffective Anti-Inflation Measures

When the real nature of the problem is borne in mind, most of the "anti-inflation" measures proposed or discussed in this country, seem rather far afield from it and likely to be either relatively ineffective or to bring on real deflation, which is certainly not the object. The happiest course of events would be for present maladjustments to be reasonably corrected and prices and wages to settle at levels of approximate balance constituting a postwar normal. Whether this is likely without recession or depression is hard to say, but it is certainly possible and within reason.

The significance of our great export balance in the inflation picture is sometimes minimized, particularly by those who strongly favor heavy foreign aid. Without entering the controversy over foreign aid, this does not seem tenable. In a much smaller degree, of course, it is equivalent to the wartime process of building up demand without equivalent supply, since goods are produced and the producers paid for them, but are not available for purchase here—resulting again in an accretion to the demand side of the ledger without a commensurate one on the supply side. Furthermore the well known disproportionate effect of marginal demand or supply variations on prices is operative in this case.

The increase in cost of production is a basic inflationary factor, particularly where such increase is without a resulting increase in production, or with an increase in production relatively less than that in cost. Higher wages are usually an example of such an increase mainly or entirely on the cost side alone, and are also representative of the deplored "inflationary spiral" of wage increases followed by higher prices over and over. Higher material costs (often largely the result of higher wages) are another example.

Few of the proposed anti-inflation controls and restrictions appear to deal with the basic cost problem and the only direct one—wage controls—is the most unlikely of all to be enacted. However, there is a legislative program, apart from anti-inflation proposals, and popular for other reasons, that nevertheless does deal with the problem, even if largely willy-nilly. This is tax reduction.

Taxes are costs, and this is true of income taxes as of other kinds. Corporate or other income taxes on business income are quite directly so. The mere fact that they are placed on profits does not change the real situation. Such taxes must be and are taken into consideration in pricing goods and services. Unfortunately, corporate tax reduction is not included in the present proposals. However, individual income taxes are significant in non-corporate business, especially including farming.

A reduction in income taxes of wage and salary earners would of course increase purchasing power without *per se* increasing production or lowering costs. However, it would probably aid in correcting maladjustments. More important, it should aid in preventing further increase in costs. Such tax reduction should lessen the pressure for higher wages—especially with taxes deducted from wages and salaries before receipt by workers—and might bring to a halt or at least retard the inflationary spiral. The tax proposals in the President's message to Congress on the other hand, link a reduction, which, though small individually, would increase demand with a new burden on corporations that would tend to raise costs and prices and limit expenditures for upping production. This is the opposite of what is needed.

The Administration anti-inflation proposals, and some sponsored by others, are a very different matter. In the first place, consider the fact that European nations generally burdened with controls greater than those proposed here have turned to this country, the last great free market producer, for economic aid. This request for aid, which will place a burden on the United States, has been the reason (or excuse?) for proposing controls here. Yet many competent observers and economists believe that the extensive controls abroad are one of the most, if not the most, important reason why the economic situation abroad is

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and 1,500 h.p. combination road switchers is being accelerated as rapidly as possible.

The overwhelming demand for diesel-electric locomotives is being reflected elsewhere, too. For example, our Canadian affiliate, the Montreal Locomotive Works, Ltd., will start manufacturing diesel-electrics of the Alco-GE design during the year.

During the second half of 1948 we expect to be sufficiently advanced with a tremendous backlog of domestic orders at Schenectady that we can start making deliveries to foreign customers.

In 1948 more and more U. S. railroads will start to enjoy the new economies and efficiencies of diesel-electric motive power. More than one Class I railroad will completely abandon steam power and realize 100% dieselization during the year.

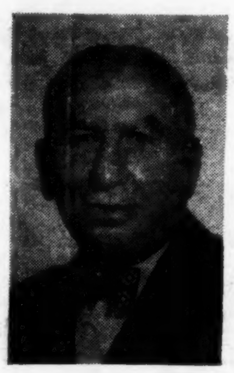
American Locomotive Co. approaches the future with justifiable confidence in its products and in the future of American railroading. To support our beliefs we have budgeted millions of dollars for our own scientific research and development program.

1948 will have a special significance to the American Locomotive Co. for in September we will observe the Centennial anniversary of our Schenectady plant. Since the days of the pioneering "Lightning," the first locomotive to be built at Schenectady, more than 75,000 locomotives have gone forward to the railroads of the world from Alco.

F. W. MAGIN

President, Square D Company

As we embark upon the activities of the year 1948 I am inclined to take an optimistic view of the prospects of the electrical equipment industry, at least that segment of the industry with which I am directly associated. This optimism is based upon several assumptions, including continuing demand, availability of materials, stable labor relations and absence of adverse governmental action. It is entirely possible that unfavorable trends in any or all of these factors might develop during the year which would throw an entirely different light on the prospects of the industry, but knowing its versatility and the diversity of the interests which it serves, I am of the opinion that there will be no adverse developments during the year of sufficient magnitude to seriously retard its activity and progress.



F. W. Magin

In recent months there seems to have been a definite stiffening of demand, which had shown signs of weakening earlier last year. Work is already in progress on a huge expansion of electric generating facilities by both private and publicly owned utilities; there is a tremendous potential market for additional electrical service in homes, old and new, on farms, and in industry; research and development activities are continually producing new and improved devices. Under such conditions it is difficult to imagine any serious drop in the overall demand for electrical equipment in 1948, unless there is an unforeseen decline in purchasing power resulting from a major recession in general business.

There will undoubtedly be agitation for increased labor rates, and it is likely that increases will be granted, although probably not as generally or generously as in the last two years. I am convinced that any reasonable increase in labor rates could be largely offset in unit costs by increased efficiency, and it is my belief, or at least my hope, that responsible labor leaders, as well as a large majority of the rank and file of labor, will recognize the tangible benefits to be derived from such a policy, both by themselves and by the country as a whole.

The difficulty of obtaining sufficient supplies of basic materials appears to be the most serious problem facing the industry in 1948. Sheet steel is one of the most critical items at present and there is no indication of any early improvement in the supply; however, considerable progress is being made in the adaptation of substitutes to keep plants operating, although the use of substitute materials will, in most instances, result in substantial increases in costs.

The outlook for aircraft instruments, which are manufactured at our Kollsman Instrument Division, for the year 1948 appears to be somewhat more favorable than 1947. Although it is impossible to make any definite predictions of the demand for these instruments, it is felt that the enlarged program for aircraft now being considered by the Government may result in some expanding activity in this field.

It is inherent in our free-enterprise system that business activities must produce a reasonable profit to attract capital and to provide incentive and security for management and labor. Due to the nature of the business and the risks and skills involved, the electrical equipment and aircraft instrument industries have long been recognized as those in which a fair margin of profit is imperative, although this margin has shown a declining trend in the past few years. I am sure that most executives in the industry feel, as I do, that price increases at this time are to be avoided if at all possible. However, if present profit margins are largely absorbed by increased costs of material and labor, some upward adjustment of selling prices may be found necessary before the end of the year to protect the interest of shareholders and employees.

In conclusion let me say that, from where I sit, the signs, although a bit vague and confused, seem to point to a year of near-capacity activity in the electrical equipment industry, but there are indications of numerous detours and washouts along the way, with the pot of gold at the end of the trail somewhat smaller than the one found in 1947.

SIDNEY MAESTRE

President, Mississippi Valley Trust Company

Banking in 1948 will be affected by two divergent monetary trends—inflationary tendencies associated with the high level of spending and counter-inflationary measures to be adopted by the government officials and monetary authorities. In addition, the "pent-up" demand for many products will probably be satisfied during 1948. This means obviously increased competition in certain markets and some firms are not likely to survive.

Sidney Maestre

Inflationary forces may gain added strength during the coming year. Congress will undoubtedly approve the European Recovery Program in some form, and the purchase of goods in the United States by the government to fulfill its commitments under that program will tend to raise prices. Likewise, dollars spent abroad to buy goods under that program will sooner or later be spent in the United States. At present a "third round" of wage increases seems inevitable, but the magnitude of such increases may be less than is generally expected since the unions may trade "union security" provisions for wage increases in future contract negotiations. To the extent to which wages are increased it will add to the price of finished goods. Whatever the long-run effects will be, the short-run effects of tax reduction are almost certain to be inflationary. This is true since it will release a specific volume of purchasing power for the purchase of goods which might otherwise be used for the retirement of debt. The increased volume of consumers' goods will result in an increase in the volume of instalment credit; this will be true even if consumer credit control is re-imposed.

Thus far, the government has restricted its anti-inflationary efforts to the monetary sphere. The policy of debt retirement from current revenues will undoubtedly be continued in 1948, especially in the first quarter. Moreover, the rise in interest rates may tend to restrict credit expansion. The decline in the price of government securities induced by governmental policy has already resulted in some increase in the rates charged commercial borrowers, and the recent rise in the rediscount rate may have some further effect but, except in some special cases, it seems improbable.

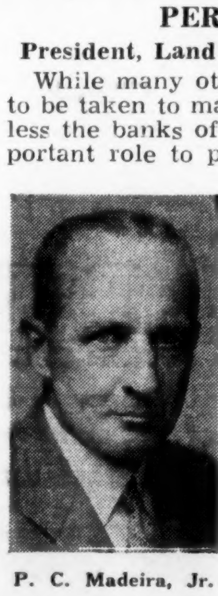
A continuance of the inflationary spiral will probably result in the demand for additional monetary measures designed to combat inflation. In view of the large volume of liquid assets, however, monetary measures to curb inflation may not be effective. Direct measures to combat inflation, such as price control and rationing, have at present little chance of securing Congressional approval, but that may not be true later in the year. Perhaps, the most important deflationary force to be exerted during 1948 will be shifting from sellers' to buyers' markets in many lines. Another important factor to influence markets in the coming year is the fact that high prices for necessities will cut down appreciably the volume of funds available for the purchase of luxury goods.

The banking system will, therefore, in 1948 be compelled to conduct its business under very uncertain circumstances. The demand for loans—commercial, construction, and instalment—will probably continue high, but it is imperative that the uncertainties mentioned be recognized and this fact alone argues for more cautious lending and investing policies.

PERCY C. MADEIRA, JR.

President, Land Title Bank & Trust Co., Philadelphia

While many other and more essential steps will have to be taken to make the whole effort succeed, nevertheless the banks of this country in 1948 will have an important role to play in helping to hold down inflation by advising caution to business, industry and the individual over the coming year.



P. C. Madeira, Jr.

Our goal should be to maintain an era of sound prosperity over a long period. But to obtain it, both industry and financial institutions must plan wisely, conservatively and soundly. It will be the duty of the banks this coming year to convince industry that it should not base its production plans for 1948 on the present abnormal demand.

With the present possibility of an inflationary spiral of an unknown period and extent, it is essential that individuals and business alike keep in a soundly liquid position.

Industry, before engaging in any further expansion, should first survey its field as to the long-term future consumer demand for its product.

Otherwise some industries are apt to make the same mistake that so many did in the early 20s—of expanding to meet temporary abnormal consumer demand with the result that once this was satisfied, inventories started to mount, sales fell off, workers were let out, and the seeds were then planted for the 1920-21 slump.

There is and there will be a natural tendency to maintain large inventories in the face of rising prices. However, there are some indications that prices cannot increase much more. Sooner or later—judging by all past history—they will begin to suffer some decline, although it is highly unlikely that they will ever go back to the 1939 level. No one can now forecast just when this decline will commence, or whether the drop will be rapid, as it was after the first World War, or whether it will be gradual. Any price decline will undoubtedly occur at different times in different products. Where it is rapid, inventory losses cannot fail but be large. Business must protect itself against such losses. It can do so only in one way—by keeping its inventories on a reasonable basis.

Business and industry should so manage their affairs that they can not only weather future economic "storms" if and when they may arise, but also so that they will be able quickly to take advantage of any changes that may develop.

We can put some brakes on inflation if we all work together and if we all act wisely and soundly. The banking industry stands ready to do its part to help win the fight for continued prosperity just as it did to help win the war.

JEREMIAH D. MAGUIRE

Chairman of the Board, Federation Bank & Trust Co., New York City

My observations on the business outlook for at least the first six months of the current year is of an optimistic character. That we shall have to face the wage problem is to me a certainty. I feel an orderly solution in most cases may be looked for. To me, one of the serious phases of our whole general situation—and in that I include the field of banking—is the continuous and, I regret, much publicized wrangling between the executive branches of our Government. I refer particularly to the great variance between the Executive Division and the Legislative Division.

J. D. Maguire

These conditions result in what might be termed, a dazed mind for Mr. "John Q. Citizen." He is becoming greatly confused as to the intelligent pursuit for him to follow. An already existing fear will be greatly augmented in the public mind if this conflict continues. It is a sad commentary in this enlightened age, to conclude that the good of the "public" is subordinate to partisan politics. Wrangling between leaders can and does lead to wrangling amongst the rank and file.

There was never a time when the necessity for a definite and constructive program was more apparent. Let our leaders inaugurate such a play among themselves. Let there be cooperation and mutual confidence between them. Such an example will be quickly followed by the great public. We can then look for continued prosperity for many years to come.

H. N. MALLON

President, Dresser Industries, Inc.

As the result of a current demand for oil and gas products already far in excess of anything anticipated by those industries the driller, the pipeline operator, the refiner and even the manufacturers of gas appliances face an unprecedentedly busy year.

H. N. Mallon

There is, at this moment, a shortage of gasoline and home heating oil in the middle western states and a shortage of natural gas in many other communities throughout the country.

As for petroleum, when the current steel shortage is remedied, new pipelines may improve the existing transportation bottleneck, but in so doing will simply turn the full impact of the demand upon the industry's crude oil production facilities.

Today wells are being drilled much deeper than ever before. Although fewer holes were drilled during the past year, the footage drilled was greater than ever. This is a trend which is expected to continue, inasmuch as there is considerable drilling through existing oil field structures in an effort to locate additional oil-bearing sands below.

Faced with this feverish search for oil, the petroleum industry is hurrying to adopt new ideas and new equipment, both available in part, at least, from ten Dresser companies who build and distribute apparatus for oil and gas well drilling, for pipeline and pumping station operations, for recovery and refining processes, for conversion of natural gas into gasoline, and for the storage of gas and liquified petroleum products.

Most urgent needs for the exploration phase of today's "oil rush" are three in number—(1) better equipment for deeper drilling; since this in itself is proving a source

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Risks in Anti-Inflation

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so bad that these nations have turned to us!

In general, the controls and restrictions so far enacted or proposed here, would be unlikely to check or mend inflationary pressures, but instead would cause or intensify maladjustments, which in turn would probably enhance some inflationary forces. The more stringent the control, the more likely severe maladjustment; the milder, the less likely to cause serious trouble.

Lessons of OPA

The depth of maladjustment under OPA—especially in its later days when the patriotic motive for compliance, which had been very real had largely disappeared—seems to have been too easily forgotten in the popular and politically encouraged clamor against high prices. However, many retail prices have not yet surpassed black market prices under OPA. And the operating difficulties of business then were fantastic.

Suppose partial price controls were put in effect. Is there any reason to suppose that the usual results would not be seen? There would be extensive black markets. There would be the urge for producers to turn away from the making of controlled products to others which were uncontrolled. Then the price controller would feel that controls would have to be extended to prevent this last. If unchecked, the expectation would eventually be for a virtually fully-controlled economy. Controls do not increase production—they disrupt it and supply is further restricted by hoarding against the time when controls would come off or official prices be raised. Controls do not really strike at the cost problem; in fact the disruption they cause tends to increase costs.

Rationing without price control or allocations would probably result in less vicious black markets and less disruption. Of course, it is possible that allocations could be so skillfully handled as to be helpful and not disruptive. But the administrative record of the last 15 years does not suggest any such ability to be so skillful; and even the intentions are suspect in some quarters. From this point of view perhaps the Republican idea of having voluntary allocations through anti-trust law relaxation is the most practicable.

Restrictions on speculators are not really significant, because speculators do not cause or control basic price movements, but merely take advantage of them (especially easy with the government's clumsy mass buying practices) and perhaps intensify fluctuation.

The provisions as to seeing that feeding of stock animals is carried out most efficiently would require an almost superhuman skill which has been anything but demonstrated in the past. Besides as a recent National City letter said, "No effective device for restricting the feeding of wheat except a high price relative to the price of animal and other foods has been discovered." Moreover, restriction is not the real answer when more, not less, is needed.

Financial Controls

Other controls and restrictions proposed are financial. Athwart the entire matter of efefctive financial controls — whether desirable or not—stands the government's understandable determination to keep borrowing cheap and easy for itself, even though it wants borrowing for others dearer and more difficult. This is the real reason why present powers have not been fully exercised by the authorities and are unlikely to be, even though somewhat extended. Note the heavy support buying of government bonds, which is inflationary. The plain fact is that when governments are able to borrow too cheaply, it is always inflationary. Continued high government spending is also inflationary.

The Eccles' proposal to compel banks to hold government securities as required (up to a certain degree) can probably be dismissed from discussion as too unlikely of realization in view of the widespread opposition in informed quarters and the indeterminable and unpredictable situation that might result. The other controls or efforts are directed mainly at consumer credit and bank lending.

In both these fields there is a fallacy in much present concern. This is the old one of looking at amounts instead of proportions. It is only natural and necessary with business and income at new high levels in dollars, that more money is needed to finance business transactions and consumer purchases. In other words, expanded credit is more a result than a cause.

Total consumer credit has risen to a new high record but, though installment buying has increased, the new high record is due to the rise in other elements of the total. With retail trade at record levels also, it is only normal that store charge accounts, for example, should be at new highs. Actual installment credit is far below the prewar relationship to disposable income. The result of reapplied restrictioins is likely to be the diversion of some purchasing power to other fields, quite possibly less desirable economically. And there is a gratuitous injustice involved. Many people will be deprived for a considerable time of articles they could have and use under easier terms. These could be considered in the nature of interference with normal modern supply and demand processes and hence as making for more maladjustment. In any event, the amount by which increase in consumer credit would be held down by restrictions will hardly be very significant in relation to total disposable income.

It may be politically expedient to say prices should be lower and higher wages would be nice, but it has nothing to do with sound economics.

In the attempts to restrict bank lending, there is a hazard even greater than refusal to face the fact that business must have more accommodation. This is that business has been driven by conditions in the security market to rely on banks for money (needed above that supplied by liquid assets and retained earnings) to expand and improve productive facilities. The bond market has been upset by conditions in the money market brought about by the government decision to let short-term rates rise. Hence bond money is more difficult to obtain (even from insurance companies). The lack of confidence carried over from the dreary '30's plus the demonstration in 1946 that an over-regulated, highly-margined stock market is so thin that we can have a severe bear market while business

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(Continued from page 58)

of additional oil; (2) equipment capable of installation in hitherto inaccessible spots and of being readily moved from one location to another and (3) equipment that will cut drilling costs and well maintenance to make more marginal wells economically productive.

The refining capacity of the oil industry is also being enlarged to meet the expanding market for gasoline and other end products. Refineries are being modernized to turn out the same high quality product produced by the newer catalytic cracking plants built during the war, and utilizing the newest refining techniques. A tremendous budget of expenditures has already been announced by the major oil companies.

Pipeline construction for natural gas, crude oil and gasoline is proceeding at a record rate, taxing the pipe manufacturing capacity of the entire steel industry for the next three or four years.

Consumer preference for gas heating will create additional new pipelines for gas manufacturers. It must be borne in mind that wherever oil and gas are produced, transported, refined and sold, there is a market for Dresser products; and day by day the world is becoming more dependent on gas and oil. The result has been a considerable increase in our foreign business. With the full knowledge and approval of our government, we have been shipping equipment to the British Empire, China, Mexico, Russia, Poland, Arabia, France, Venezuela and the Argentine. This foreign business is done on a cash basis, with payments in American dollars; and is expected to continue at a high level, unless an embargo is placed on the shipment of oil and gas equipment to various foreign countries — in which case, of course, we will cooperate to the limit with our government policy, either expressed or implied.

Our chief concern, as we look forward to 1948, is the steel situation. Although it may remain critical for the first half of 1948, we are hopeful that it will improve as the year progresses.

In viewing steel rather than markets as our major 1948 problem, we are considering our own particular prospects and potentialities by contrast to those of business and industry as a whole.

It may well be that in 1948, supply in various industries may catch up with and pass, the accumulated demand engendered by wartime shortages. There are various indications today that this may happen in the comparatively near future in a variety of manufacturing fields.

There are as of today, however, no indications of any such immediate possibility in connection with the oil and gas industries. Both oil and gas are in short supply and bid fair to continue in that situation for some time to come. They are still far behind in catching up to postwar consumer demand.

If, therefore, in 1948 some industries pass their peak of supply with respect to accumulated demand, it may actually mean that more steel will be available to the oil industry, to the gas industry, and to Dresser Industries—enabling Dresser thereby, to attain a peak of business in 1948 even beyond today's expectations.

ROYCE G. MARTIN

President and Chairman of the Board of Directors, The Electric Auto-Lite Company

Though production of new automobiles in 1947 was up 55% over 1946 many persons still were forced to drive cars purchased before the war, thus bringing about continued great demand for replacement parts.

Royce G. Martin

This demand is expected to continue through 1948 and we at The Electric Auto-Lite Company spent considerable time and money during 1947 preparing our production facilities to meet this continued business.

1947 was our peak year with sales reaching an estimated $185,000,000, a new record for the company. We expect the year 1948 to exceed this volume as we will be in position to increase our production.

Two new plants were placed in operation by Auto-Lite in 1947. A new battery plant was constructed at Vincennes, Ind., and a new bumper plant was opened at Sharonville, Ohio. In addition, enlargement of production facilities was carried on at five Auto-Lite plants which have been in operation for several years.

In a very short time, we will have another battery plant in operation at Owosso, Mich., and a new plant will soon be constructed at Los Angeles, Calif. The latter plant should be in production before the end of 1948.

Auto-Lite recently purchased the former Wright Aeronautical plant at Lockland, Ohio. This will give us an additional 4,000,000 square feet of manufacturing space and will end the congestion at our Lamp Division in the Cincinnati area. We also are constructing another wire and cable plant at Hazelton, Pa.

All of this expansion has been done to meet the evergrowing demands of our customers. At the present time we are supplying original equipment to 73 manufacturers of automobiles, trucks, tractors, aircraft and marine engines.

We also are supplying replacement parts to more than 60,000 dealers and service stations throughout the world.

We are looking forward to 1948 as a good year provided, of course, that materials are available and labor difficulties remain at a minimum in all industries.

M. LEE MARSHALL

Chairman of the Board, Continental Baking Company

In spite of necessary and rather substantial increase in bread prices, consumers still recognize established brands as their number one food bargain.

M. Lee Marshall

Bread prices are still 50% lower than the cost of other foods and housewives are not changing to cheaper brands.

Because we hope that further price increases can be avoided or held to a minimum, we expect to maintain our present volume of business with some increase in 1948.

However, this volume can be affected by unemployment, strikes and wheat shortages if they should occur. We are naturally pleased with the present high birth rate of 26 per 1 000 because it means an increasing demand for bakery products of recognized quality.

While an election year can be one of uncertainty and changing trends, we feel that we have more reasons to be optimistic than otherwise and look forward to a reasonably good year for our company.

GEORGE W. MASON

President, Nash-Kelvinator Corporation

Industry in general is showing its faith in the future by spending billions of dollars for new plants, equipment and to put new models on the market.

In the case of Nash-Kelvinator, by the close of our 1948 fiscal year, we will have spent for such modernization and expansion better than $40 million since the war. This certainly demonstrates our confidence along with the rest of the industry in the future growth and stability of business in general.

George W. Mason

An encouraging indication for long-term expansion of our economy is the tremendous increase in population. Some estimates run as high as 10,000,000 new family units during the last ten years. These new families should mean greater demand for products, for homes and all of the things needed to support their homes.

I see little chance of depression despite the high cost of living and the dangers which make some people predict one. There were widespread predictions of a setback for the last half of 1947. They were answered instead by new peaks in industrial production. Some of the people now prophesying a depression are the same ones who during the war predicted a reconversion slump with 10 to 12 million unemployed. Of course events proved them to be wrong.

The best cure for high prices and shortages is more efficiency and more production. I feel sure that if all of us cooperate in working toward that end, we can maintain uninterrupted a high level of prosperity.

I think most signs for 1948 are on the optimistic side. The wage earner seems to be well assured of holding his job. Employment is greater than it has ever been before and the need for workers is increasing. The output of automobiles and the other things people want most should be greater during 1948 and the average family is almost certain to benefit.

I am confident we're in for a long period of expansion. There may be ups and downs along the road, but generally I think our economy will have an upward trend.

FRED MAYTAG II

President, The Maytag Company

Having just experienced a year of record production in which total sales of Maytag products nearly doubled those of any previous year, naturally I am optimistic about the business outlook of The Maytag Company. This optimism is heightened by the fact that we still have a sizable backlog of unfilled orders for Maytag washers, while most of the home laundry appliance industry has already entered the buyers market.

Fred Maytag II

Not only has our production of washers set a new all-time record, symbolized by the 5,000,000th Maytag which rolled off the assembly line in October, but our output of Dutch Oven Gas ranges and Maytag Home Freezers, comparatively recent additions to our line of appliances, has steadily increased. These products are doing much to help balance our dealers' lines of merchandise. And we still have in the background our automatic washer and drier to give new impetus to business when the tremendous voluntary demand for our conventional washers has been fairly well satisfied.

We have completed the task of rebuilding our war-depleted distributing organization from a nucleus kept intact while we were in war work. We are proud of the fact that we have held price rises on Maytag products to a minimum. Since 1941 our prices have gone up less than half as much as the average increase for the washer industry.

We have had a profitable year and, as a result, have instituted regular quarterly dividends to the several thousand stockholders whose investment in our company makes its operation possible. A profitable operation also insures sustained employment for more workers at higher wages than ever before in our history and prosperous business for our thousands of retail dealers. Our products are meeting the needs of hundreds of thousands of American housewives and contributing to their happiness and improved standards of living.

All this is an example of dynamic capitalism at work, bringing benefits to all its participants and making a real contribution to the welfare of our nation. Unless handicapped too greatly by materials shortages, government interference or unlooked for labor problems, I am confidently looking forward to another record year in 1948.

WARD MELVILLE

President, Melville Shoe Corporation

If, as most observers anticipate, national income in 1948 is maintained at or somewhat above the previous year's level, shoe sales in dollars will probably be at or slightly above the 1947 total. Alert retail merchants will not regard this as satisfactory, however, if pairs are not substantially above the 1947 level. The decline of unit sales in the year just past was a danger signal to retailers. Greatly increased hide and leather prices during 1947 forced higher manufactured shoe prices and higher retail prices, with a subsequent drop in unit sales for the industry as a whole.

Ward Melville

In 1947, with full employment, about 420 million pairs of shoes were sold. This compared with about 416 million pairs sold in 1940, when there were 10,000,000 fewer civilian customers (and when about 7,000,000 workers were unemployed). Thus, a per capita of about 2.9 pairs in 1947, as compared with 3.15 in 1940. Per capita shoe consumption in 1947 was, in fact, the lowest in 11 years, including the war and rationing years. Although consumers undoubtedly got more wear-value per pair than in the war years, the per capita trend is one which shoe retailers would like to see reversed in 1948. Whether it will be or not depends entirely upon the course of hide and leather prices. A continuation of the present level of hide and leather prices would mean that the American people would buy fewer shoes per person in a "prosperous" year of high employment such as 1948 promises to be than in the comparatively depressed year of 1938. From the viewpoint of the retailer, acting as purchasing agent for his customers, there is something wrong with that picture. We hope for a downward adjustment of hide and leather prices in 1948, and believe that such an adjustment is justified on the basis of historic price relationships even if there should be no substantial change in the general price level.

A. T. MERCIER

President, Southern Pacific Company

In spite of a nation-wide car shortage, Southern Pacific Company carried its largest peacetime freight load in 1947. In doing so, Southern Pacific set an all-time record for efficiency as measured by gross ton-miles per train-hour—a factor which takes into account both the train load and the speed with which it is carried.

A. T. Mercier

However, although Southern Pacific's freight load was the largest in any peacetime year, net earnings were a third less than the 6% considered a fair minimum for industry in general. This was due to the long-existing inadequacy of railroad fares and freight rates, a matter of deepening gravity in these times of spiraling prices of railroad supplies, high taxes and mounting wages.

The railroads want to improve their plants and services to keep pace with transportation requirements, and have already authorized the expenditure of hundreds of millions of dollars on postwar improvement programs. But rail earning power must be raised to a fair level if new investors are to be encouraged to make available the money for continued betterment of rail properties. Otherwise the quality of rail service is sure to suffer.

Depending upon the fairness of the American public to support the appeal for adequate rail earnings, Southern Pacific has ordered or authorized more than $152,000,000 worth of new freight and passenger equipment since the end of the war. Those orders include 20,580 freight train cars; an additional 5,000 refrigerator cars for Pacific Fruit Express Company, of which Southern Pacific is half owner; 107 streamlined passenger cars, 48 Diesel-electric locomotives for main-line use and 43 additional Diesel-electric switch engines.

Shortages of materials and construction difficulties in

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railroad equipment builders' plants have held back deliveries of new rolling stock so urgently needed to replace wornout cars and augment the overall supply. This unavoidable handicap, coming at a time of unprecedented peacetime traffic, created an acute freight car shortage throughout the country during a great part of 1947. However, the railroads, with the help of shippers and receivers of freight actually moved more carloads than in the peak year of the war.

We are carrying on as best we can with the equipment now available to the railroads, and we are glad to report that new freight cars are now reaching us from hard-pressed builders at a rate faster than old, war-weary cars are being retired. We are hopeful that new equipment will be turned out in increasing volume in 1948.

Looking to the year ahead, I believe that Southern Pacific's passenger traffic in 1948 will equal the good volume enjoyed in 1947. Freight traffic gives promise of an increase of about 5% in 1948.

GUSTAV METZMAN

President, New York Central System

Over a long period of years the trend of gross earnings of the railroads of the country has been closely related to the level of national income. While national income since the close of the war has been maintained at a high level which promises to continue through 1948, net earnings of the railroads have been in a diminishing ratio which must be viewed with serious concern.

Gustav Metzman

If the railroads, which constitute a large and important segment of our whole economy, are to be preserved in a sound, healthy condition, it is essential that they should not be restricted to a starvation diet.

The railroads are indispensable as the backbone of the nation's transportation system. Following the severe strain imposed upon them during the war years, it is imperative that they be completely modernized. This calls for a vast outlay of capital which will be available only if investors can be attracted by the prospect of a fair return upon their investment.

Given an adequate return on the capital invested in the industry—a return comparable with that prevailing in other industries—the railroads are prepared to carry out a vast program of modernization, embracing technological developments in many directions, that will give the country transportation never before equaled and prepare it for the eventualities of the future.

The New York Central, with faith in the future, has included in its post-war improvement program for the 1945-1948 period expenditures or commitments totaling $225,000,000. This includes provision for greatly expanded utilization of modern Diesel motive power, a large fleet of the latest streamlined passenger cars, thousands of new and improved freight cars and substantial improvements in roadway and facilities.

CARL W. MEYERS

President, The Colorado Fuel & Iron Corporation

The business outlook for 1948 should be very bright unless a continuation of the inflationary spiral slows up or stops our forward progress. The time has come when labor and management in both producing and consuming industries, the government, and other groups must reappraise the present economic situation and work together to avoid the pitfalls that may later be encountered. We cannot go on inflating the balloon with higher wages, and higher prices, and expect to have a stable economy in this country.

Carl W. Meyers

It has been demonstrated through the years that no single group can prosper long at the expense of others. America can be kept strong—high levels of production and business activity can be maintained in 1948 if there is unity of thought and action. Our economic program must be worked out unselfishly for the best interests of all groups in our economy, through greater faith, tolerance, humor and understanding.

The continued demand for a wide variety of durable goods is reassuring. Many industries produced in large volume for war needs and now have large order backlogs for civilian requirements. The products of mines, forests, oil wells, farms and ranches are in great demand, as well as many manufactured items such as railroad equipment, industrial machinery, automobiles, farm equipment, chemical products, building materials, and others.

The steel industry is cooperating in every way to produce maximum tonnage. Steel output in 1947 was the largest ever recorded in peacetime, a total of 62 million tons of finished and semifinished steel products. It is generally believed that steel production in 1948 will equal or exceed the output of last year if raw materials of proper quality are available, and if present capacity and new capacity that will be installed during the year can be operated without interruption.

At our steel plant in Pueblo, Colorado, an all-time record for shipment of iron and steel products was established in September, 1947, and exceeded each successive month through December, 1947. An all-time yearly record for shipments was also established in 1947. This was made possible through the excellent cooperation of our employees.

The steel industry is continuing every effort to see that its steel products are distributed through proper channels. C. F. & I. has written to its customers and asked their cooperation in bringing to light any instances that might come to their attention of attempted gray market operations.

It is my belief that each individual corporation can do a great deal to insure continuous and high production in this country by recognizing its obligation to the customer who buys its products, and by upholding the standards of good citizenship in the community in which its operations are located. To successfully function, labor and management must also jointly assume their responsibilities and work out their problems in a fair and cooperative manner.

Many technological advances were made during the war period in chemistry, metallurgy, agriculture, electronics and other basic fields. Research is years ahead of its prewar stride. As a result many new products of attractive design and greater utility will attract new markets and help sustain volume. New types of industries have already been started.

The year 1948 can be a year of forward progress if we remember—in the words of Disraeli "Man is not the creature of circumstances. Circumstances are the creatures of men."

MAXWELL V. MILLER

President, Royal Typewriter Company, Inc.

The Royal Typewriter Company looks forward to continuing top volume for many months ahead. Encouraging signs indicate that production and sales during the new year will run ahead of the company's 1947 record levels.

Maxwell V. Miller

During the past 12-month period, Royal's all-out effort to increase production and hold down the cost was strengthened with a nationwide expansion program which provided enlarged space facilities for typewriter and Roytype supplies manufacture and for the central executive offices and branch sales organizations.

About a month ago, the Hartford factory leased another 50,000 square feet of floor space to be used for storage and light manufacturing to ease taxed conditions at the main plant. During the autumn months, Royal expanded carbon paper and ribbon production by opening a three-floor, 75,000 square foot plant in West Hartford, Conn.

Royal improved and enlarged its home offices at

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Business and Finance Speaks After the Turn of the Year

(Continued from page 61)

2 Park Avenue, New York City, also during the fall, with the leasing of an additional 20,000 square feet of floor space in the interest of bettering the efficiency of headquarters operations. Moreover, in up and coming cities throughout the nation the company has opened new branch sales offices to give more complete service to the customers.

The addition of many hundreds in Royal personnel and the introduction of much fine new machinery designed and built exclusively for Royal have contributed immeasurably to Royal's production operation. Furthermore, Royal has readied and will launch in 1948 a comprehensive sales training program aimed at guarding against any softening of high quality typewriter service to the customer.

With regard to prices, Royal has been fighting to hold them in line. In many ways, the battle against rising prices is a difficult one since prices must be considered in the light of spiraling costs which have already brought price increases by other companies in the industry.

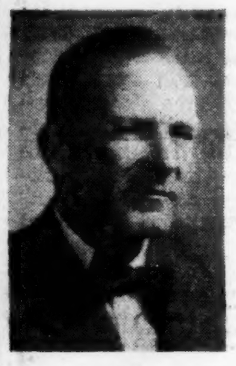
During the new year, it is likely that Royal will introduce one or more new products which will supplement or replace these established Royal products which are currently enjoying wide distribution.

Taking all things into consideration, Royal feels there is good reason to be optimistic about business conditions in 1948.

WILLIAM R. K. MITCHELL

President, Provident Trust Company of Philadelphia

Many of the factors which exercised an important influence on operating earnings of commercial banks in 1947 will probably continue to operate in the current year. The Treasury Department has indicated that its estimated substantial cash surplus in the first few months of 1948 will be used to retire commercial bank holdings of government securities and this, of course, will have the effect of reducing bank deposits and earning assets. This decline in employable funds might, however, be fully offset by the effect of further expansion of loans, and the maintenance of gold imports at the present high level.



Wm. R. K. Mitchell

There has been no indication as yet that prices and wages have reached their peaks, and a further rise in bank operating costs appears likely. On the other hand, it is evident that the long sustained downward trend of money rates has been reversed, and it seems likely that loan interest rates, which to date have lagged behind the upward curve of yields on corporate and municipal securities, will continue to harden, reflecting the tremendous demand for new capital to finance current production and distribution, and the expansion of facilities. On the whole, we believe that net operating earnings of commercial banks for the year 1948 might be expected to approximate those reported for the past year.

In view of the attention which has been focused on the expansion of bank loans which has occurred in the past year, it might be appropriate to express our opinion that, in a major sense, this has been a result instead of a cause of inflation, inasmuch as manufacturers, wholesalers and retailers in many instances have been obliged by the prevailing high prices to secure additional working capital to finance a given physical volume of business. To the extent that these loans have assisted in the productive and distributive process, they have promoted the ultimate solution of the problem, which is to bring the supply of goods into balance with the demand. We believe that the present situation calls for the pursuit of a conservative loan policy, and the discouragement of speculative loans of all types. Not only is this desirable to avoid further expansion of our money supply, but also to minimize the losses which are inevitable in the aftermath of inflation.

JAMES D. MOONEY

President and Chairman of the Board, Willys-Overland Motors, Inc.

The year 1948 is destined to be another big one in the automobile industry. It cannot be otherwise in view of the great unfilled need for automobiles and trucks in the United States and abroad.

The main governing factor in overtaking this demand will be the availability of necessary materials, of which sheet steel is the most critical in terms of large volume. I believe the steel companies are doing the best they can for our industry while maintaining a sound program. We are tooled and mechanized to exceed the previous automobile production peak of 1929. Limitations of material, however, can be expected to prevent the industry from producing a much greater volume than the five million vehicles of 1947.

James D. Mooney

One year ago I was confident that the automobile price trend would be upwards. Mounting costs made this seems so inevitable that I publicly made this unpoplar prediction in the face of experiments such as the Newburyport Plan and short-lived price-reduction announcements.

The facts of the situation prevailed over wishful thinking. Since most of the parts going into cars were increasing in cost, with labor costs and freight costs also increasing, there was no way except up for the price of the finished product to go. We had a year in which automobile prices necessarily increased.

Right now the price picture is nowhere near so easy to analyze as it was a year ago. I feel safe in speaking for the industry as a whole that nobody wants lower automobile price more than we manufacturers. We clearly recognize the danger of pricing cars out of the mass market on which the American automobile business depends.

But these prices are inextricably dependent upon two factors. One factor is full volume of production, currently limited by the material shortages mentioned previously. The other factor is the price structure of our entire economy, for the component parts of a motor vehicle come from a wide variety of industries. Until there is a general trend towards lower costs automobile makers are helpless in regard to their prices.

If 1948 brings us a sounder and healthier dollar, I am sure that auto prices will be among the first to come down. However, if our currency remains in its current devalued state the only price reductions I can foresee will be a scattering among models where the margin of profit has been allowed to exceed the industry's traditionally small one.

At Willys-Overland we are looking ahead to 1948 with sufficient confidence that we plan to produce more than 200,000 vehicles—an increase of 75% over 1947—and our employment schedule calls for a parallel increase from 7,800 to 12,000. Even with this program we do not expect to equal the demand for our utility vehicles, trucks or passenger vehicles.

In general, I think this situation will prevail throughout the automobile industry in 1948.

R. J. MORFA

Chairman of the Board, Missouri-Kansas-Texas Railroad Company

The Missouri-Kansas-Texas Railroad Co. is a Southwestern railroad. With terminals in such cities as St. Louis, Kansas City, Galveston, Houston and San Antonio, it serves a Southwestern corridor which is today teeming with the traffic of agriculture and industry. Any prognostications for the future made by Katy management are naturally made chiefly for the territory which the railroad serves, and are based on constant and intelligent surveys of that territory.

Raymond J. Morfa

In Katy territory, we look forward to 1948 being one of the most promising years since the railroad entered Indian Territory (now Oklahoma) more than three quarters of a century ago. Prospects for a continuation of the rapid industrial development of the Southwest are excellent, and improved agricultural methods and crop diversification promise increasing yields of farm and livestock products. Because of the bright prospects for the Southwest, and our faith in the future of this section of the country, our railroad has laid wide plans for improvements in facilities and equipment—improvements which will cost millions of dollars, but which will, we feel, furnish a fast-growing industrial and agricultural area with the streamlined freight and passenger railroad service it deserves.

Through a system of efficient, long-term planning, Katy met the ever-increasing demands of peak war production and postwar expansion with a completely rehabilitated railroad. During 1947 expansion continued, and 1948 calls for acceleration, rather than slowing down of this improvement schedule.

Modern industry and agriculture, with their shipping, importing, exporting and distribution problems, demand the acme of freight service. In order to provide this, the Katy has renewed or improved many of its freight-handling facilities in key cities. In St. Louis, for example, a huge, two-floor freight house, with covered team tracks and loading docks, tractor-trailer handling from floor to floor by use of ramps, and one-way traffic throughout, offers shippers the finest of terminal facilities. Other facilities, in other cities, have been improved or are planned which will equal or excel the St. Louis facilities.

Cars, after loading, must be handled with dispatch in yards and speeded on their way to destinations on the main line. In order to give better switching facilities in key yards and areas, Diesel switchers have been placed in operation. At such huge yards as Dallas, Fort Worth and Waco, Texas, Katy switching facilities are 100% dieselized, and at Dallas these switchers are operated by two-way radio control from the yard office.

On the main line heavy rail and new ties and ballast permit operation of heavy-duty freight trains at safe, high speeds. Second morning delivery from St. Louis or Kansas City to San Antonio or gulf port cities such as Houston and Galveston is accomplished by use of 4,500-horsepower diesel freight locomotives. In this connection, the Katy just announced the purchase of an additional 44 diesel units of 1,500-horsepower, each for use in main line freight service. Other improvements include the installation of new block signalling equipment, both installed and ordered, to bring the total mileage under block system to nearly 1,200 miles; new heavier rail and ties laid; short-wave radio communication equipment now in use in yard service. New freight car equipment, built or building under this comprehensive program, included 300 box cars, 200 open and 100 covered hoppers, 200 gondola cars and many other facility improvements.

Passenger service, too, will come into its share of new equipment during 1948. The Texas Special, Katy's crack train from St. Louis to San Antonio, will soon be a diesel-powered streamliner. All equipment on this train will be of the latest and most modern design, offering passengers the utmost in service, safety, comfort and time-saving schedules.

Inauguration of this train will release certain luxury equipment, such as Katy lounge and dining cars, already famous throughout the nation for their neatness and comfort, for use on other scheduled passenger runs to meet the travel demands of Katy's growing territory.

Our plans for 1947 were exceptionally successful, and our expectations were fulfilled in every way. After careful study of the Southwest we believe that expansion in the territory will continue unabated in 1948. The Katy is laying its plans accordingly.

GLENN K. MORRIS

President, National Bank of Germantown and Trust Co.

The closing months of 1947 brought into focus important problems for the banks of the country. Supervisory authorities, both State and National, issued a warning concerning the expansion of risk assets; a proposal to substantially increase the legal reserve requirements as a means of curbing inflationary factors was laid before a Committee of Congress by the Chairman of the Board of Governors of the Federal Reserve System; and finally in the last week of the year the Federal Reserve System, with the consent of the Treasury Department, drastically altered the price structure of U. S. Government securities, thereby causing confusion and unsettlement in the entire securities market.

Glenn K. Morris

These recent happenings and the rate of business activity will have their effect on banking in 1948. If business continues at its present rate of activity, which is confidently expected by most experts, a further increase in bank loans seems inevitable. There is no evidence to date that the increase in bank credit has been for other than productive purposes. It is believed that banks will confine their credit extension to productive loans in 1948. Increased prices for raw materials, for labor, for transportation and the return to more normal terms of sale all require more funds to carry on business. Banks always have been and should continue to be the source of credit to meet that need. Such loans are the result of increased prices and higher living costs and not the cause of them.

This expected increase in bank credit need not be a cause for alarm. If the U. S. Government debt is reduced $7 billions in the first six months of 1948, as has been predicted, the money supply will be decreased as the increase in private credit is not expected to approach that figure. The increase in bank loans will be an important addition to the income of the banking system. Banks generally are not unmindful of the increased hazards in credit extension in a period of high prices and capacity operations. Rates of interest on loans must increase to compensate for the increased risk. The trend in that direction which started in late 1947 must be accelerated in 1948.

Total deposits will probably not increase and may well decrease during 1948. The amount of U. S. Government debt reduction which is not offset by private debt expansion will reduce deposits of the banking system. The accelerated program to sell U. S. bonds to individuals will likewise reduce totals. High living costs and availability of more consumer durable goods will tend to reduce saving accounts. The large capital requirements of industry which must be raised by offering more attractive interest returns will undoubtedly draw upon accumulated savings of bank depositors.

The investment portfolio of Government, State, Municipal and Corporate securities will continue to be the largest asset of the banking system. Investment problems will probably be much different than in recent years. The pattern of interest rates which appeared to be about adjusted to the defrosting of the rate for U. S. Bills and the increase in the rate on one-year Certificates of Indebtedness is now in the process of finding a new level to conform to the recent change in the support levels of the Government bond market. It is believed that the Reserve System and Treasury Department have the necessary powers and will find it essential to maintain the present support levels throughout this year. It is not expected that they will permit prices to increase very much above those support levels. As a result the market for other investments should soon establish a new level providing opportunities for increased income to investors. Those banks which have maintained a spaced maturity schedule in their investment accounts should have opportunities to invest at a better return than has been possible for several years.

Profits from sales of securities and recoveries on assets previously charged off are not expected to be an

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Anti-Inflation Risks

(Continued from page 59)

and corporate earnings improve to splendid heights, have resulted in conditions that make equity money difficult to obtain also.

Hence, if bank credit is to be made difficult too, expansion and improvement would be severely restricted. Both increased output and more efficient production, holding down costs, are obviously prime inflation offsets. Indeed, increased production and lowering of costs are recommended by some of the very people who (perhaps on the old principle of the left hand not knowing about the right) want to cut down credit for these purposes. The present administration tax policy, which by the excessive taxes on higher incomes discourages capital accumulation just when capital needs are great, is a further unfavorable factor.

Governmental Policy at Cross-Purposes

The subject is almost as broad as economics itself and many other considerations could be brought in. But it ought to be able to be recognized that the causes of "inflation" are tremendously broad factors and that the supposed corrective measures proposed mostly deal much more with symptoms than with causes. Furthermore, the authorities are not only often at cross-purposes, but governmental policy more often than not deliberately would block roads of possibly improvement.

Left to itself, the American private economy system may well work out of its problems and maladjustments without any nearby severe disruption. Certainly, on the record it has a much better chance to do so if not importantly interfered with. In fact, there are encouraging signs. Increasing production and supply of goods should lead to normal competition that should prevent further runaway price moves. The tendency of other prices to gain on farm prices at least represents correction of a maladjustment. And time itself is favorable, in that sooner or later (and especially when issues are less stirred up politically) there should come a general acceptance of the concept of changed levels of dollar purchasing power and of economic activity as compared with prewar.

But if disruptive controls and restrictions are clamped on, distressing alternatives are possible. One is that existing maladjustments would be so intensified as to bring about a change in cyclical trend with resulting hard times. This could be either because of the severity of maladjustment itself, or because public apprehension became so great that psychological attitudes would exist that would result similarly. The other would be that the extremist New Deal dream of a completely controlled (virtually totalitarian) economy would be realized in peacetime. This could be expected to bring us—as closely as our superior resources permit—to the same parlous state as the nations now appealing to us for aid, while important economic and even political freedoms might be lost. In either case, we would scarcely be able to give aid abroad as we can now, a point which the proponents of the necessity for foreign aid might well bear in mind.

Thus, sponsoring controls and restrictions often hastily and ineffectually considered, is not, as some enthusiastic welcomers of such programs seem to think, just a pleasant matter of being on the side of the angels, with no unpleasant consequences involved. Instead, it may be playing with fire.

Finland Joins World Bank and Fund

The Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development were signed on Jan. 14 by Dr. K. T. Jutila, Minister of Finland, on behalf of the Republic of Finland. Finland's application for admission to membership was approved at the Second Annual Meeting of the Boards of Governors in London in September, 1947. Finland's quota in the International Monetary Fund is $38,000,000, and its subscription to the capital stock of the International Bank for Reconstruction and Development is 380 shares of a par value of $38,000,000.

The signing of the Articles of Agreement by Finland brings the total of countries having membership in the International Monetary Fund and the International Bank for Reconstruction and Development to 46.

Business Man's Bookshelf

500 Three-Trend Cycli-Graph—Picturing 12 years' dramatic market swings (1936-48) in 500 leading listed stocks—each chart shows monthly price ranges, volumes, earnings, dividends—folio CFC-112 — $4.00 — Securities Research Corporation, 141 Milk Street, Boston 9, Mass.

Fred Stone, Jr. Mgr. Of Marine Tr. Branch

The Marine Trust Company of Buffalo has announced the appointment of Fred D. Stone, Jr., as the New York representative of their government and Municipal Securities Department with offices at the Marine Midland Trust Company, 120 Broadway.

Fred D. Stone, Jr.

For many years Mr. Stone was with John Nuveen & Company, in Chicago as Manager of their Trading Department and Wholesale Department Since his return from Naval Service in 1946 he has been Manager of Nuveen's New York office. With the Marine Trust Company Mr. Stone will have charge of general market municipal operations of his department.

Holds Taxation Is Undermining Capital Formation

(Continued from page 6)

of capital funds and channeling vast quantities of corporate obligations into institutional hands as the process of refunding outstanding issues of securities was carried out.

"The underwriting and distribution machinery was geared to this type of activity with its smaller man-power requirements. As a consequence, this machinery today is not equipped to do the type of personal solicitation and wide investor coverage which will be necessary to reopen this source of capital funds. If further expansion of bank credit is kept under restrictive control, however, it may become necessary to reopen the individual investor market. It can be done, but it should be recognized that to do this will require time to recruit and train additional personnel in investment banking and that the cost of funds obtained from this source will of necessity be substantially higher than the level which has prevailed in recent years on funds obtainable from institutional sources. Yields to investors will have to be sufficient to induce saving and the making of funds available in the market. Here is one of the fundamental reasons why revision of the tax laws is so urgent. Taxation which undermines saving prevents needed capital formation and puts a brake on economic progress."

Curb 5 & 20 Dinner

The Five and Twenty Club of the New York Curb Exchange will hold its annual beefsteak dinner this evening, Jan. 22, at Cavanagh's Restaurant, 258 West 23rd Street. The annual business meeting and election of officers will precede the dinner.

Business and Finance Speaks After the Turn of the Year

(Continued from page 62)

important item in the operating statements of banks this year. Income from current operations, the real life blood of the banking system, will be of increased importance. A realistic approach to rates of interest on bank loans and the opportunities to reinvest funds resulting from maturing securities should provide sufficient income to offset increased salaries and other costs of operations and result in net earnings in 1948 which will compare favorably with the year 1947.

J. D. A. MORROW

President, Joy Manufacturing Company

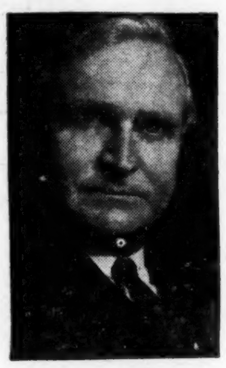
J. D. A. Morrow

With the shortage of minerals what it is on a world scale and the consequent demand for all types of mining machinery, the manufacturers and distributors of such equipment have a good year ahead of them in 1948.

W. C. MULLENDORE

President, Southern California Edison Company Ltd.

The many grave maladjustments throughout the economic structure dictate caution in predicting for 1948. It is very certain that a more or less prolonged period of readjustment is ahead of us but no one can accurately foresee the precise character nor the timing of that adjustment period. With those qualifying facts before us, we can make these predictions:



Wm. C. Mullendore

(1) During the first quarter of 1948, the demand for utility service certainly will continue to expand;

(2) During the second quarter it is likely to continue to expand;

(3) During the latter half of the year, we may experience a "topping out" of the inflationary boom and it is possible that the peak demand of the first half of the year will not be exceeded in the last half;

(4) The plant expansion program which is under way will of course continue during 1948 and 1949. The desirable reserve of operating capacity will not be restored in the utility industry as a whole before 1950;

(5) Capital charges, taxes, depreciation and maintenance all will increase because of the greatly increased capital investment;

(6) The margin between income and outgo will tend to decrease not only because of the increased capital charges but also because of the continuing increase in operating costs.

I repeat the warning that we are in the latter portion of one of the most serious inflationary booms which we have ever suffered in the United States, and in view of the many maladjustments in the past 14 years, accentuated as they have been by the destruction of the greatest war in history, it is foolhardy to suppose that we can avoid a very considerable period of readjustment.

WILLIAM J. MURRAY, JR.

President, McKesson & Robbins, Inc.

The continuing high level of disposable national income, which has been shown to be closely related to sales of drug store merchandise, forecasts another good year for the wholesale drug business in 1948. Barring unforeseen events and the possible effect that sharply rising food prices may have on the family budget, sales volume in the drug industry should equal or slightly exceed the record levels of the past year.

Wm. J. Murray, Jr.

Despite higher costs in the manufacture and distribution of drug products, the industry has achieved an enviable record of keeping prices to the consumer proportionally lower than many other commodities. I look to a continuation of this successful effort in the year ahead.

Shortages of merchandise distributed by wholesale druggists, which continued to be felt last year, have been largely corrected. Most items, except paper products, are at present in good supply, including cosmetics, which represent a growing volume. Proprietary remedies and pharmaceutical products, including the new war-born drugs, such as penicillin, are now available in normal volume.

Easing of the supply situation will call for an intensification of the competitive effort required to maintain the volume necessary to profitable operation. This became apparent early last year with the shift of emphasis from a sellers to a buyers market. The utmost efficiency in all departments will be required to meet the sales challenge of 1948. The selection and training of the sales force at both the wholesale and retail levels, is becoming of paramount importance. Greater efficiency in the handling of merchandise must also be achieved. I am confident that the wholesale drug industry is in a strong position to render effective service to its customers during the coming year.

While inventories may be expected to remain large to support the anticipated volume of business, present market conditions re-emphasize the importance of inventory control.

The distribution of animal and plant health products through retail drug stores, as an adjunct of the wholesale drug business, should show an encouraging increase in 1948. Experience over the past few years has indicated a growing demand for this service among retailers serving farm areas throughout the country. While this specialized activity is still in the development stage it promises to enlarge the scope of the wholesale druggist, open heretofore untapped markets and contribute to the stability which the industry traditionally enjoys.

Opportunities for wholesale druggists equipped to render a distribution service in bulk chemicals to industrial and agricultural consumers, appear more promising as shortages in basic materials are overcome.

The export situation, still clouded by the economic dislocations caused by the war, is improving materially with indications pointing to substantially larger sales in foreign markets, particularly South and Central America.

Sales of liquor products at wholesale have shown improvement in recent months following the recession which occurred last year. A volume more near to normal may be anticipated. However, this is conditioned to a considerable extent upon what action the Government may take in respect to raw materials.

E. A. NICHOLAS

President, Farnsworth Television & Radio Corporation

The outlook for the radio and television industry today is even more encouraging than it was a year ago at this time. New marks of achievement should be established in 1948 to surpass the recordbreaking year just concluded in which our industry produced and sold more radios, phonograph-radios and television receivers than in any other year in history.

E. A. Nicholas

While the unit output in 1948 is not expected to match that of 1947, the total dollar volume of the industry should be higher. This will be due to greater concentration on high quality merchandise and to increased production of television receivers and radios and phonograph-radios which incorporate FM as well as AM.

There were some in the industry who, no more than six months ago, adopted a pessimistic outlook for the future. True, there was a noticeable slump in business last summer, but the temporary decline was caused to a great extent by an overabundance of inferior merchandise and liquidations. Although more liquidations are certain to follow in the months ahead, the end-product manufacturers who have established long-range goals rather than reaching for the easy, immediate dollar will be in favorable positions.

Last month's heavy Christmas shopping volume offered additional proof that there is a continuing demand for high quality phonograph-radios. An increasing number of discriminating shoppers were prepared and willing to pay from several hundred dollars upward in order to obtain the instrument they felt was the best obtainable. Quality, rather than bargain, was the watchword.

This is a very encouraging sign for the industry, because much of this year's production will be devoted to FM sets and television receivers, which of necessity can not be built as cheaply or be priced as low as an ordinary radio.

Television already is well on its way to becoming the nation's next great industry. Its tremendous possibilities are equalled by no other new or potential industry on the business horizon. It is a new industry which does not arrive to replace anything else, and it is bound to have a stimulating effect on our national economy.

Altogether, there now are more than 135 television stations either operating, under construction, or with applications pending before the Federal Communications Commission. By the end of this year television should be available to areas which include more than 40% of the nation's population. Television networks are being expanded rapidly and within two or three more years will connect the major cities from coast to coast. Broadcasters, advertisers, and the public are clamoring for television.

During 1948 the industry plans to produce between 600,000 and 750,000 television receivers — nearly four times the number turned out last year. These receivers will find a ready market.

Television will, of course, become highly competitive, just as radio has been throughout the years since its commercial introduction. Television, however, is not a field that can be entered overnight with a marked degree of success. Television has evolved from many years of expensive research by a relatively small group, and the knowledge and experience acquired during these years is reflected in the products of those who blazed the television trail.

During a quarter of a century of uninterrupted television research and engineering at Farnsworth, we have looked forward enthusiastically to the rapid growth of television now taking place. Our table model television receivers were placed in production late in 1947, and we now are expanding our manufacutring facilities to enable increased production of all types of television receivers during 1948.

Production and shipment of the Farnsworth table model video sets is being stepped up steadily in an effort to meet a large backlog of orders, and within the next two months we shall introduce in television cities the first of our console-combination receivers which provide AM-FM radio and automatic phonograph as well as television.

W. M. NEAL

Chairman and President, Canadian Pacific Railway Co.

The Canadian Pacific enters 1948 hopefully but also realizing that its most immediate problem is the widening gap between revenues and expenses. Rigid control of transport revenue has taken little or no account for many years of the inevitable and uncontrollable increases of operating every industry, including the railways of Canada.

W. M. Neal

This condition has been recognized and adjusted to some extent in almost every country of the world except in Canada, a nation which for many years has enjoyed the lowest freight carriage rates in the world.

The matter is now in the hands of the proper tribunal, the Board of Transport Commissioners for Canada, and while the examination of the railways' needs has been long drawn out, I believe that their necessity, and its certain effect upon the nation's business, has been made very clear.

Increases in costs to the railways which were laid before the Board at the beginning of 1947 have been aggravated since that time, and further such increases are in sight. Demands for payroll increases which are excessive, and which if acceded to would add over 60 millions of dollars to the annual expense bill of the Canadian Pacific, are before us. That, I can assure you, is an added expenditure which the company could not possibly meet under present revenue conditions.

While urging the immediate necessity of higher freight rates, the Canadian Pacific meanwhile is carrying on vigorously its programme so well advanced during 1947 to effect replacements in motive power and rolling stock and to rehabilitate its important steamship services.

The company's fast freight service on the Atlantic has been restored through construction and purchase of ships for the famous Beaver line; its passenger services between Canada and Europe have been partially restored mainly with the 20,000-ton liner Empress of Canada, and will be further augmented. It is expected that very shortly we will be able to offer further facilities to the Government in their programme of moving displaced persons to Canada by means of a fine ship which is being specially converted for that purpose.

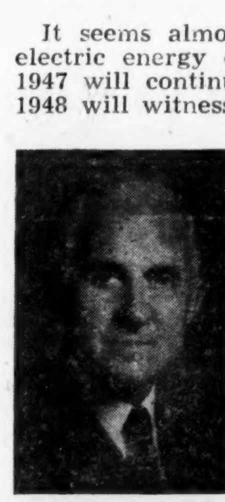
Canada is lending of her power and production and financial strength in the basic struggle to heal the wounds of war, and through the common sense application of known sound principles to restore to the world that quality of security as to person and property without which civilization cannot hope to survive. The Canadian Pacific, as a great transportation system, is unquestionably one of the important factors in dealing with the tasks Canada is facing.

We can look on 1948, I honestly believe, as a year in which the world can, and indeed must, move steadily towards better things. Men of goodwill working in faith and sincerity have down the ages striven for and attained all that is good and clean and decent in our way of life.

H. L. NICHOLS

Chairman, Board of Directors, Southwestern Public Service Company

It seems almost certain that increased demand for electric energy experienced throughout the nation in 1947 will continue throughout the new year and that 1948 will witness the largest national power consumption yet recorded.



H. L. Nichols

In the areas served by Southwestern—the Texas and Oklahoma Panhandles, the South Plains of Texas and the Pecos Valley of New Mexico—a territory roughly approximating the size of Pennsylvania and Rhode Island—every indication points to continued expansion.

Southwestern's current fiscal year commenced September 1, 1947 and since that date gross revnues have been running 28% over last year and about 15% over the original budget estimates. While this unusual rate of growth can hardly be expected to continue through 1948, it appears that the increase in the Company's business will be the greatest witnessed to date. It is significant that the increase has been substantially uniform as to the various

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The Short Range Economic Outlook

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maladjustments have crept into our economy which have laid the foundation for a serious depression sometime in the future, when the pent-up demand for all kinds of goods from home and abroad will have been met and we will have to live on the current demand and when competition from the rest of the world is bound to be greater. It is indeed strange that the United States, which has gained a world-wide reputation for its industrial management, should have managed its national affairs in such a poor manner. Despite all the warnings made during the war about the danger of inflation and its consequences, the moment the emergency was over all controls were repealed and we permitted the forces of inflation to gather momentum. It will not be at all surprising if the future historian, when considering the year 1947, should term it "the year of lost opportunities."

Where Do We Go From Here?

It is quite evident that the spiral of wages and prices will soon be accelerated. Already, wages in some industries have been increased while demands for new increases in the near future have been made by powerful unions in the basic industries. The anti-inflationary measures so far passed by the Congress are unadulterated political eyewash and cannot in any way stem the rising spiral between prices and wages. Because the forces of inflation are so pronounced and the demand for all kinds of commodities is so great there seems to be an almost unanimous belief that 1948 will be a year of great prosperity. The predictions made for 1948 are in sharp contrast to those voiced at the beginning of last year, when the great majority of business analysts predicted that 1947 would be a year of readjustment.

The optimistic views on the 1948 outlook are based in many instances on solid facts, and there are a number of forces at work which promise to make 1948 an excellent year for business. The outlook for the heavy goods industries is good. This applies to such items as steel, iron, coal and oil. The demand for these products at home and abroad is very great and not even the greatest pessimist could predict a decline in the demand for these products during the present year. The demand for farm and railway equipment and automobiles is also very large. Since farm income is the highest on record and wages of farm labor have increased materially, many farmers are mechanizing their production. The favorable situation in the automobile and railway equipment industries is well known. Construction contracts already awarded promise a high level of building activity, thus creating a big demand for materials and labor. Some form of Marshall Plan will be adopted, and this in turn will maintain exports on a high level. During 1948 some states will pay out bonuses to the veterans and this will increase mass purchasing power. Moreover, 1948 being an election year, it may be taken for granted that some reduction in individual taxes will take place, thus further expanding the purchasing power of the people. The fact that a reduction of taxes during a period of inflation is undesirable and benefits nobody will not be considered by the Congressmen and Senators who are out to make friends and influence people.

Because of these forces in operation in our economy, because of the large money supply and the large savings at the disposal of many people, the general consensus is that the short-range outlook for business in the United States is very good and that there is no likelihood of a serious readjustment during the present year.

The Other Side of the Picture

While the above-mentioned factors, which cannot be denied, will help accelerate the forces of inflation, the other side of the picture must also be considered. There are other forces at work in our economy which could lead to the conclusion that while the inflationary forces may continue for a while longer the end is not far off. At least to me it would not be at all surprising if the readjustment predicted since V-J Day finally occurred in 1948.

In the first place, it should not be overlooked that the cost of living has increased to a point where many people cannot afford to buy the things they want and need. The index of the cost of living compiled by the Bureau of Labor Statistics (1935-39=100) rose from 128.9 in October 1945 to over 165 at the present time. What is perhaps of greater importance is that the index for food during the same period rose from 139.3 to over 203. Under these circumstances, a large portion of the family income, particularly of those in the medium and lower income groups, has to be devoted for food. This is felt particularly by those families where there is only one wage earner. Even the item of rent, which had remained stationary for a long time, is beginning to increase. The index for rent rose from 109.2 in June, 1947 to 110 in July, 111.2 in August, 113.6 in September, and 114.9 in October. Further increases are to be expected in the immediate future. Thus, after the family has paid for food and for rent relatively little is left with which to purchase other commodities.

As a result of the constant increase in prices in general, and of food in particular, the demand for certain types of soft goods has tended to decline. This is clearly shown by the fact that unit sales in department stores during 1947 were lower than during 1946. A prominent department store executive, Mr. J. D. Runkle, Vice-President and General Manager of Crowley, Milner and Co., of Detroit, in discussing the outlook for 1948, made the following pertinent remarks: "Many commodities are already priced considerably above the level which will produce ready acceptance by customers, and yet we are faced with even higher prices for spring. While dollar sales may have been maintained this year, the number of units sold have gone down in most stores. This means that many customers have not been able to buy all that they wanted or needed. It is essential that an orderly readjustment of prices be brought about item by item, whenever and wherever possible." There is little doubt in my mind that the demand for many types of soft goods and many other consumer articles as well, will be even smaller during 1948 than during 1947, primarily because many families will not be able to buy them.

Second: Even with the Marshall Plan in operation, exports from the United States cannot be held at the level of 1947. During the first ten months of last year exports from this country exceeded imports by $7.5 billion. It is highly doubtful, even if the Marshall Plan is adopted in the form presented by the President to the Congress, that such a large excess of exports can be maintained much longer. Many countries have adopted rigid restrictions on imports from the United States which are not likely to be eased during the coming year. A good crop in Europe, which is possible, will automatically reduce the demand for American farm products.

Third: High prices stimulate the introduction of new machinery and equipment, thus increasing production but at the same time reducing the demand. It has been estimated that during 1947 about $18 billion of producers' durable goods were manufactured. Construction costs have increased sharply, partly because of low efficiency of labor and partly because of bottle-necks and high costs in building materials. This will undoubtedly retard the construction of large buildings all over the country even though it may not affect the erection of small homes.

Fourth: Important changes have taken place in the area of public finance and in the money and capital markets. A moderate tightening of money rates has already set in and the credit restrictive measures taken by the monetary authorities are bound to have their effects on business later on. The ability of the banks to lend has been reduced since a considerable number of banks are lent up to the limit and a further increase in risk assets is not advisable because of the rapid increase in the ratio of such assets to the capital resources of the banks. The banks will therefore be more careful in the extension of loans and marginal concerns will find it much more difficult to obtain bank accommodation than was the case up to a few months ago.

The past few months have witnessed a rather serious break in prices of Government obligations, high-grade state and municipal bonds and corporate bonds. This in turn has created some uncertainty in the money and capital markets and underwriters of securities may not be so willing to bid so recklessly for securities as they have been in the past. This, too, means that many corporations will not be able to obtain

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Business and Finance Speaks After the Turn of the Year

(Continued from page 64)

areas and communities served and has also been experienced with residential, commercial and industrial service.

It is fortunate that Southwestern has been in a position to meet this ever increasing demand. Additional generating equipment scheduled for installation by March, 1948 will provide capacity sufficient to meet the summer peak demands caused by irrigation, refrigeration and air-conditioning loads, and leave an ample reserve. This reserve power will be sold to meet power shortages which have developed in some of the adjoining areas served by other systems. With cheap and plentiful natural gas fuel, relatively favorable labor conditions, and mild climate, the continued expansion of industrial and commercial activity in the Southwest seems assured for some time to come. Industrial expansion in varied lines is providing a higher factor of diversification and the increasing use of irrigation is resulting in an intensified development of the agricultural areas.

The national policy of decentralization of industry due to the unsettled conditions abroad may contribute measurably to the growth of the Southwestern area by stimulating the transfer of industrial enterprises to that region from more vulnerable locations in the North.

Next to the paramount job of providing the equipment necessary to meet the increasing demand for electricity the control of operating expenses is to be the principal problem confronting the industry as the new year begins. In 1947 the increased revenues derived by the electric utility industry from growth in the demand for power were offset in many cases by higher operating expenses, particularly fuel costs. Also, a number of hydro-electric operations had a water flow less than normal, requiring production by steam units at a substantial increase in cost. Therefore, the industry as a whole maintained its net income at about the same level as the previous year.

Southwestern Public Service Company is favorably situated as regards the important element of fuel costs as it uses natural gas for fuel in all of the ten base load plants in its fully interconnected system. Gas is being purchased at an average price of 6½c per mcf for 1000 btu's under contracts with producers in fields with long life expectancy. The weighted average unexpired life of these contracts, using the kilowatt hour output of the respective plants as a weighting factor, is between five and six years.

In conclusion, despite the problems facing it, the new year should be one of expansion for the electric utility industry as a whole, although increased net income may be difficult to achieve in many cases. Due to its exceptional growth factor and fuel cost protection it appears that the new year should be a profitable one for Southwestern Public Service Company.

A. H. NICOLL

President, Graybar Electric Company, Inc.

The general outlook for electrical distribution is for a high total volume of business quite similar to the unusually high volume done in 1947. However, increasing expenses are constantly raising the break-even point and net profit will probably be lower.

Specifically, the outlook for various lines looks about as follows:

Electrical Appliances—Small radios and some traffic appliances have already caught up with deferred demand and a normal replacement market will be in effect. Major appliances, television and FM radios and other specialty appliances will continue in unusual demand. Taken as a whole we expect our appliance business will increase in the neighborhood of 25%.

Wiring and Inside Construction Materials—These thousands of items of wire, cable, conduit, fittings and all the electrical items used in building construction, maintenance and product usage, will continue in great demand. Substantial increases will be realized if scarce materials do not limit production which may well be the case.

Outside Construction Materials—The deferred extension of rural, city, railroad and telephone power and communication lines has built up a demand which will last throughout 1948. Production cannot be expanded very much unless both scarce materials and labor become more available.

Lighting Equipment and Lamps—In addition to the lighting of new buildings of all kinds, the relighting of stores, factories, hotels, schools, etc., will help lighting volume on the rise for several years.

Industrial Electrical Equipment—While we have seen a number of predictions that there will be lower expenditures for production equipment and new factory buildings for 1948, we have not seen any indication in our own business of any substantial drop in this kind of buying. We feel that our 1948 volume will be close to 1947.

Piece Parts of Other Products—Electrical motors, switches, connectors and many other items in this category depend on the volume of appliances, machinery and other products being made. Volume possibilities on the balance look good.

Signaling Lines—Commercial and industrial intercommunication systems, alarm systems, etc., are in excellent demand and should produce at least an equal volume to 1947.

Street Lighting and Traffic Signals—These lines used by cities, counties and states are in great demand and we believe will continue to expand in volume next year, depending on the steel supply.

In conclusion, while an increasing number of items are becoming available each month and stocks of electrical goods in the hands of wholesalers, dealers, contractors and ultimate users are high, demand continues strong and unless production is held down by material and labor scarcities worse than those which existed in 1947, we believe 1948 should be very close in total volume to 1947.

JOHN K. NORTHROP

President, Northrop Aircraft, Inc.

The future of the aviation industry in 1948, and in the years to follow, depends largely on the disposition and foresight of the people of the United States. It seems obvious that we must now have an adequate "insurance policy" as a safeguard to our future. Congressional action to insure adequate air power for this country will preserve the aircraft industry in the United States on a sound footing, not on the tremendous scope of World War II, but healthy and able to expand on short notice to whatever proportions may be needed.

John K. Northrop

Within two years after Pearl Harbor aviation became the largest industry in the world, turning out 100,000 airplanes a year and employing millions. Since V-E Day the aircraft output has dropped to about 100 military planes a month. The aircraft industry's working capital has dwindled by $100,000,000 during the past two years. Such a collapse cannot be withstood for long.

If the present rate of aircraft production is not increased some part of the industry must close its doors. But if Congress appropriates funds of sufficient magnitude to maintain an adequate air force the airframe industry will be sustained at an average of about 5% of its wartime peak.

Although this sounds like a low level of operation it will be sufficient to maintain the necessary experienced nucleus so that rapid expansion can be accomplished. It will prevent the present industry from collapsing and disbanding, which would be a fatal mistake in the event of a future conflict.

In general the outlook is bright in aviation. Domestic and foreign trade has been greatly accelerated. In the past two years there has been a 60-fold increase in domestic air freight, which last year totaled 100,000,000 ton-miles at a revenue of nearly $20,000,000. This growth in air freight transportation has touched off a downward spiral in freight rates, which have decreased from over $1 to about 25 cents a ton-mile. This reduction, effected in the face of rising costs of operation in almost every human endeavor in the U. S. during the same period, is one of the few pleasant downward spirals to be found in prices today.

Some new airplanes which could be put into service in the near future are capable of carrying freight over substantial distances at a cost of 5 cents a ton-mile or less. This operating cost includes the first cost and all operating expenses associated with the use of the cargo airplane, but does not include the business overhead involved in the actual securing of the freight business or the local pickup and delivery service at the end of the flight.

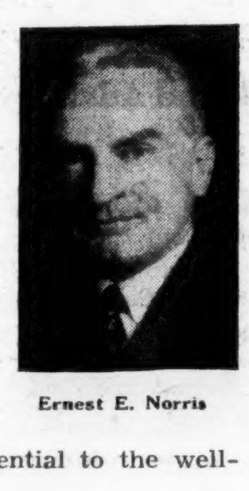
Great strides can and will be made in increasing airline passenger safety during the coming year. A large proportion of airline accidents in the past have been caused through collision with the ground in flight. Wartime radar and radar-type altimeters can almost completely prevent this type accident, and most major airlines will have their transports so equipped in the coming year. A reduction of about 75% in air accidents may be expected to result, making air passengers safer than the passengers in the safest surface vehicles.

ERNEST E. NORRIS

President, Southern Railway System

With so many "if's" now beclouding the future, a cross-eyed soothsayer with a cracked crystal ball could probably forecast, as accurately as anyone, what's ahead in 1948.

It must be clear to everyone, however, that we have entered a history-making year. What is done in 1948, and not done—by government, by business, by labor, and by the general public—individually and collectively—will determine whether our country will continue to prosper and progress under our free enterprise system, whether it will continue to be the "land of opportunity," and whether freedom and liberty will continue to be priceless birthrights of future generations of our people.



Ernest E. Norris

Because privately-owned railroads are prerequisite to the preservation of our private enterprise system—and because efficient, physically-strong railroad transportation is essential to the well-being, progress and security of our country—it is imperative that, during 1948, the Interstate Commerce Commission and the railroad commissions of the 48 States take the necessary steps to preserve and promote the financial health of the railroads.

In this connection, the outlook for the railroads has been brightened immeasurably by the promptness of the Interstate Commerce Commission recently in raising the interim emergency freight rate increase to 20 per cent. This is encouraging because it reflects an awareness of the pressing need for greater railroad revenues. I hopefully expect that this awareness soon will find expression in a permanent increase adequate to provide the quantity and quality of service the nation must have, and to pay a fair and regular return to investors in railroad securities.

How much freight traffic the railroads will be called upon to handle in 1948 will depend, of course, upon the volume of industrial production. In the first quarter of the year, according to estimates just compiled by the 13 Shippers Advisory Boards, freight carloadings are expected to be 3.5 per cent above those in the same period last year. In the Southeast, estimated loadings will be 1,010,054 cars, compared with actual loadings of 960,444 for the corresponding 1947 period, or an increase of 5.2 per cent.

Throughout the South, there will be a continuation of the phenomenal industrial growth and activity which has characterized this section of the country in recent years. New factories still are being built by the scores along the lines of the Southern; many others are in the blueprint stage, and innumerable established industries are expanding or are planning to expand. Leaders in all lines of activity are confident that the industrialization will proceed unabated for many years, and there is ample evidence on all sides to justify an optimistic forecast for the future.

To keep pace with the transportation demand the continuing industrialization is creating, the Southern is adding to its plant and equipment, and improving services in every way possible. During 1947, for example, we placed in service and had on order, December 1, motive power and rolling stock costing approximately $63 million. This equipment includes 4,500 box cars, 1,150 hopper cars, 600 gondolas, 250 ballast cars, 206 units of Diesel motive power, and 101 modern lightweight, streamlined passenger train cars.

HILAND B. NOYES

President, Upper Avenue National Bank of Chicago

The banking business is one influenced more by general economic conditions than by those within its own sphere of activity. Hence any comments regarding the outlook for banking must necessarily be confined to generalities or to specific laws and regulations affecting the banking business as a whole.

Hiland B. Noyes

There are far too many imponderables to permit an intelligent forecast in either area. Passage of laws affecting reserve requirements, special reserves, credit limitations, a revision of the current policy of market support resulting in further violent changes in interest rates—any of these could upset the most careful appraisal of the future of banking. Any effort to foretell such actions must necessarily be a guess.

In respect to general economic conditions, we are now feeling the effect of 15 years of inflationary pressure, instituted first to combat a depression and later in an all-out war effort. Both periods produced goods of types other than those which would absorb the earnings of the labor that created them. The resulting pressure of accumulated purchasing power and the scarcity of consumers goods is now being felt in the high level of costs.

Continuation of this trend constitutes a serious threat to the economy in general and, of course, to the prosperity of banks. Growth of inflation will mean successively higher wages, higher price levels, expanded loans and deposit growth. It will also mean a narrowing of the profit margin, both in banks and industry. A relatively small drop in sales then would mean operating losses to industry and loan losses to banks. The resulting contraction of deposits would in turn peril the narrowed operating margin of the banks and perhaps produce an operating deficit as well as loan losses.

To combat inflation, it is axiomatic that purchasing power must be reduced without a corresponding decrease in available goods, or available goods increased without a corresponding increase in purchasing power. An increase in production is not enough; there must be an increase per man hour, or per dollar of wage, and the goods or their equivalent made available in this country. Even then we might have continued inflation if the consumer reduced his rate of savings, or spent that previously saved.

Efforts to control inflation by means which do not recognize these basic principles are merely attempts to hide the effects, and are doomed to failure.

It is surprising that no one has sponsored a plan of savings through the enforced purchase of government securities, thus drawing off excess purchasing power and at the same time gradually transferring the national debt to private ownership. Enforced savings is distasteful to our democratic thinking, but it would be less so if accompanied by an equal reduction in taxes. The

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The Short Range Economic Outlook

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capital as easily as before. The increase in money rates and the uncertainty prevailing in the bond market will undoubtedly make it more difficult for states and municipalities to borrow in the open market, and this will delay the starting of public works. It may therefore be expected that sometime during 1948 a reduction in capital expenditures will take place. Should this coincide with a decline in construction it could have a serious effect on business activity.

The fiscal policy of the Government at the present time is to retire public debt. It has been estimated that the budget surplus for the fiscal year 1947-1948 may amount to $5 to $7 billion. This surplus, according to statements made by leading officials in the Treasury and the Federal Reserve Board, will be utilized for the purpose of retiring maturing obligations held by the commercial banks and the Federal Reserve Banks. A reduction of the volume of government securities held by the commercial banks will reduce the volume of bank deposits while a decline in the holdings of government securities of the Federal Reserve Banks will reduce reserve balances of the member banks and thus further tend to tighten the credit structure of the country.

Fifth: The policy of business management can also have an important effect on business activity. Doing business has become a highly risky affair. The break-even point is high and prices are constantly rising. Hence, any decline in the gross income of a business concern could lead to a much greater decrease in net income. The problem confronting many businesses therefore, briefly, is this: whether to gamble that the inflation will continue for another year or more and take the chance of making larger profits, but also of sustaining substantial losses when the forces of inflation come to an end, or to adopt a cautious attitude and make smaller profits should the process of inflation continue much longer but also avoid incurring large losses when the process of inflation is halted. Because of the greater risks now involved in doing business, any substantial decline in demand for a given commodity may induce the manufacturer to close his plants and not to stock inventories. A repetition of what happened early last year on a small scale may then take place this year, but on a much larger scale. The ensuing unemployment will hasten the readjustment because it will reduce the demand for goods. Because of the inability or unwillingness to further incur indebtedness, which has increased materially during the last two years, many concerns may postpone or stop entirely their expansion programs, and this too could contribute materially to the creation of unemployment, thus further reducing the demand for commodities.

It is therefore apparent that although the forces of inflation operating in the economy are very great and the momentum may carry business to much higher levels, there are a number of weaknesses in the structure which sooner or later, and probably unexpectedly, will come to the fore, thereby breaking the forces of inflation. Economic events as a general rule do not happen as predicted, nor even as "planned."

How serious will the readjustment be when it comes? The answer to this question will depend primarily on what happens in the immediate future. If the spiral between wages and prices is accelerated, if prices and the cost of production continue to increase, when the decline comes it is bound to be so much more serious and the readjustment so much more difficult and of so much longer duration. If, on the other hand, prices and wages stabilize themselves at about the present level or increase only moderately, the readjustment, if it takes place in 1948, will not be very serious.

A number of factors indicate that if the readjustment is not long delayed it will not go very far. In the first place, there are floors under prices of many farm products which in all probability will be extended beyond the end of 1948. A sharp decline in farm prices is therefore not likely. There does not seem to be any possibility of reducing hourly wage rates. Activity in the heavy goods industries is likely to continue at a high level. The Marshall Plan, if adopted, will maintain exports at a high level. Above all, a moderate decrease in employment will increase productivity of labor and equipment, while a moderate decline in prices of commodities will convert many potential demands into actual demands. Although about 40% of the people of the United States have no savings and the volume of consumer loans has increased materially, savings are still very substantial and the standard of living of many people has increased to a level unprecedented in the history of the country.

Conclusion

What, then, is the short range outlook for 1948? I personally hope that the readjustment will take place much sooner than is generally expected. If such a readjustment comes in the middle of 1948, as I indicated before, it should not be very serious or of long duration. While the readjustment may be painful to some and while many, particularly some of the newcomers, may be forced to liquidate their businesses, because of the pent-up demand for all kinds of commodities, the readjustment should be of short duration and then be followed by a prolonged period of good business. If it occurs during 1948, a readjustment will tend to rectify some of the maladjustments that have crept into our economy. If, on the other hand, such an early readjustment does not take place, if wages continue to race prices and the volume of loans continues to expand, then when the readjustment does come, it will be much more difficult to handle than can be visualized at the present time.

If the spiral between wages and prices continues throughout 1948, it may lead to the large accumulation of inventories and to considerable speculation in commodities. The present labor tranquillity will be converted into labor unrest, and when finally the inflationary bubble bursts it will cause substantial losses to the country as a whole and will weaken the position of the United States in the eyes of many nations. The opponents of the capitalistic system have long maintained that it is suffering from inherent contradictions and therefore inevitably leads to periods of boom and bust. A sharp decline in business activity in the United States, accompanied by large-scale unemployment, will not only shatter the belief in the system of private enterprise of people in many parts of western Europe but may also create in the United States many new adherents to the belief in a planned economy.

What, therefore, will take place in 1948 will not merely have an important bearing on business and on profits of corporations; it will have a far-reaching effect on economic and political developments in the United States. American ingenuity and American business management have demonstrated during the war what the system of private enterprise and of free people can achieve under pressure. The need to fight the forces of inflation today is as great as was the need to defeat the external enemies which threatened the United States during the war. It remains to be seen whether, at least for a short while, the various economic groups will be willing to submerge their own immediate interests for the benefit of the country as a whole. Being an optimist by nature, I believe that 1948 will be the year of readjustment and that therefore this country will not have to suffer the dire consequences of serious inflation.

Columbus Stock & Bond Club Elects Officers

COLUMBUS, OHIO—Ralph G. Elam, of Sweney, Cartwright & Co., has been elected President of the Columbus Stock & Bond Club, it was announced by John S. Albin, of The Ohio Company, who has served as Secretary of the organization since its formation a year ago.

Morgan C. Penn, of Hayden-Miller & Co., is new Vice-President of the financial men's organization, and Fred B. Paisley, of Freeman & Paisley, Inc., is the new Secretary-Treasurer.

The board of directors in addition to the new officers will include Leland A. Walters, of Vercoe & Co.; Harris H. Wood, of Paine, Webber, Jackson & Curtis; Ray M. O'Connor, of Otis & Co., and Albin. New officers were chosen at the January meeting held at the Columbus Country Club.

Charles Bishop Joins Blyth & Co. Staff

Charles S. Bishop, a former President of the Bond Club of New Jersey and a member of the investment banking profession since 1927, has become associated with Blyth & Co., Inc., 14 Wall Street, New York City, as an institutional sales representative, it is announced. Mr. Bishop previously had been associated with Lazard Freres & Co. since 1941, in charge of the company's activities in New Jersey, Pittsburgh and Cleveland. Prior to that he had been with Smith, Barney & Co. and Guaranty Company of New York.

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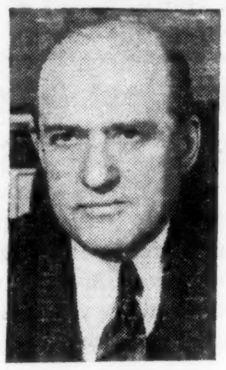
privilege of purchasing a non-marketable bond with some portion of funds otherwise payable as income taxes would be an effective anti-inflationary move. The Treasury would receive its collections in full, would automatically fund its maturities into the hands of individuals, and still be in full control of the money market. Industry would not suffer as, theoretically, only excess purchasing power would be removed.

Any anti-inflationary program, if effective, will reduce total bank deposits just as surely as it was inflation that brought them to their current levels. A reduction caused by gradually transferring the debt to individuals would be much better than a sudden one brought on by a depression. It could develop that such private ownership would do much to sustain purchasing power during a period that otherwise would be a depression.

J. S. OGSBURY

President, Fairchild Camera & Instrument Corporation

The outlook for 1948 in our particular field is confusing, due to the fact that the plans of our largest single customer, the U. S. Government, are still in a state of transition and will undoubtedly be subject to many changes between now and Election Day. We are endeavoring in every possible way to keep in a position to meet anticipated government requirements. However, until more definite plans are known we can do little except to keep things in readiness for future business, while taking care of the Government orders now on hand, which are largely experimental and development work and will be well cleared up by June 30, 1948.



James S. Ogsbury

In the meantime we are pressing forward on the commercial front with several old and some new products, with others in reserve which are not yet ready for production. We hope that through these products and with accelerated activity on commercial business and a continuation of a reasonable volume of Government business, that our organization, barring unforeseen developments not now apparent, will be kept reasonably busy throughout most of 1948.

CHARLES E. OAKES

President, Pennsylvania Power & Light Company
President, Edison Electric Institute

The principal factors contributing to the electric industry's very satisfactory record of production and growth since the end of the war are the high level of industrial activity, the heavy increase in customers, and the nationwide realization and acceptance of electricity's paramount contribution to industry and modern living. This last factor is emphasized by the acceleration of electrification of industrial processes and the sharply rising average use per residential customer.

Charles E. Oakes

These factors are expected to continue favorably throughout 1948, and the years following, with some slowing down in the record-breaking rate of increase in customers. Growth in population, new homes, and of industrial and commercial establishments, will nevertheless continue to create a substantial annual rise in the total number of customers. About 95% of the occupied homes of America now have electricity available and 92% are taking the service. For 1948, the electric companies estimate a 7.2% growth of load average for the country, with some areas estimating double that percentage.

The electric industry's $6 billion expansion program got into full stride during 1947. President Truman in his recent message to Congress made a plea for a $50 billion industrial expansion program for the country during the next few years. Here is an industry comprising approximately 10% of the industrial capitalization of the country that is already well along with a construction program that equals 12% of the total of Mr. Truman's figure.

Some evidence, however, of popular attitude toward government ownership may be reflected by the trend which has been in evidence the past few years against public ownership of electric power systems. In 1947 a smaller percentage of elections favored municipal ownership than in any year since 1933. Localities which favored public ownership contained only 1% of the total population of the areas in which the question was voted upon in the first 11 months of the year. This was less than half the percentage favoring public ownership in 1946 and less than one-twelfth of those supporting it in 1933.

Construction expenditures of the electric companies for 1947 were approximately $1,200,000,000 and are expected to total more than $1,750,000,000 in 1948. These expenditures cover not only generating stations but transmission lines and distribution facilities to serve the record number of customers being added. The war period had sharply limited line extensions, damming up a huge demand for service. In 2½ years, facilities for servicing 4½ million new customers were installed. It required 33 years, the first half of the industry's history, to attain customers totaling this number.

IRVING S. OLDS

Chairman, Board of Directors, United States Steel Corp.

In 1947, more steel was produced by the American steel industry than in any previous peacetime year. The nation's total production of more than 84,000 000 tons of steel was exceeded only in the three war years of 1942, 1943 and 1944. I am certain that every effort will be made by all members of the industry to produce an even greater total amount of steel in 1948.

Irving S. Olds

Achievement of a higher output next year is dependent, however, upon a number of outside factors, chief among which is the availability of a sufficient supply of suitable raw materials. Scrap steel has not been available in adequate quantities during recent months. Full cooperation between Government, industry and the general public will be needed to bring forth the desired additional quantities of scrap in the months ahead.

Other factors may affect the fulfillment of the industry's determination to supply in 1948 increased quantities of steel products of every sort to domestic consumers.

To accomplish this goal there must be freedom from strikes and work stoppages. It will be remembered that labor difficulties since V-J Day have caused an industry loss of steel production to the extent of 18,000,000 tons. Aid to Europe may restrict the amount of steel which is available for home uses.

The steel industry now is engaged on an extensive program of expansion and modernization of its facilities, which will add at least 3,000,000 tons of steel a year to its productive capacity. United States Steel alone has engaged to spend more than $500,000,000 on a construction program designed to enable it to supply customers with increased quantities and improved qualities of steel to the end that supply and demand for many steel products may be brought into balance as quickly as possible.

CLIFFORD E. PAIGE

President, The Brooklyn Union Gas Company

Continued expansion of facilities to meet a record public demand and to restore a safe margin of reserve capacity will be the chief activity of the gas utility industry during 1948. Sales of gas to all classes of consumers, domestic, commercial and industrial, have increased throughout 1947 and we believe this tremendous conjunction of demand will continue throughout 1948.

Clifford E. Paige

By the close of 1947 there were 21,590,000 customers of American gas utility companies, an increase of 3.2% from the end of 1946. It is interesting to recall, too, that 1946 had surpassed all previous consumption records in the gas industry.

To meet the needs of the public the industry is pushing expansion plans vigorously. The program has been tempered only by shortages of steel and other vital materials. Besides building additions to facilities, the industry is beginning to see actual results from some of its technical experiments in gas production. New catalytic cracking and oil gas processes are examples of new methods that are being watched with interest.

Plant capacities to meet peak loads in the manufactured gas industry were increased an estimated 20% above the previous year. Part of the increase resulted from the installation of liquefied petroleum gas plants for augmenting peak load supplies.

Manufactured gas companies in the East are watching with interest the possible introduction of natural gas into their areas where many stand ready to use it in combination with manufactured gas. The Federal Power Commission has opened hearings on the application of the Trans-Continental Gas Pipe Line Company, Inc. for authority to construct a new pipeline from Texas to New York. The Brooklyn Union Gas Company as well as others has intervened as an interested party in the proceedings.

It is difficult to predict just when natural gas may be available in New York, primarily because of the shortage of steel pipe. Brooklyn Union, if it secures a supply of natural gas proposes to mix natural gas with its own manufactured gas. With natural gas there should be substantial savings in operating costs which in turn may mean ultimate savings to the consumer.

Although expansion of facilities and extension of service to new customers constitute the broad program for most utilities, the industry has challenging operational problems to meet in 1948. The experience of The Brooklyn Union Gas Company, although it reflects specific conditions in the boroughs of Brookyn and Queens, is indicative of the problems of many of the manufactured gas utilities.

A brief review of the 1947 operations of the company with a forward look to the situation in 1948 will serve to point up the major trends in our business.

Sales of gas in our territory for 1947 were 33,216,000,000 cubic feet, and this represents an increase of 11.09% over 1946. Revenues from the sale of gas were $31,361,000 in 1947, an increase of 9.73% over 1946. The number of active meters increased from 816,983 for 1946 to 824,281 in 1947.

To satisfy demand for gas service in our territory, we are spending approximately $25 000,000 on a construction and expansion program. This program includes substantial additions to our production, transmission and distribution facilities. The major portion of this program will be completed in 1948.

Public interest in gas appliances has been keen during 1947. Customers of the gas industry have been particularly interested in the automatic features of postwar appliances. Brooklyn Union sold more than $5,000,000 of new appliances during 1947 to homes and industry. We believe that consumer interest in new appliances will continue to be strong in 1948.

The sustained demand for gas for all uses has made it necessary for the company to continue, with Public Service Commission authority, the restriction on new space heating. We plan to get back into this field as soon as conditions permit.

Despite increased revenues from sales of gas the rise in labor and materials costs has reduced our net income. The inflationary spiral which has beset the country and the company has increased labor costs and the prices of all major production materials, chiefly oil and coal. We have been unable to increase rates rapidly enough to meet increased costs.

Early in 1947 the company initiated proceedings before the Public Service Commission of the State of New York looking toward an increase in rates. Although the Commission authorized July 28, 1947, on a temporary basis, the rate increase previously requested by the company, continually rising materials cos s have forced the company to petition for further relief. The company has completed hearings before the Commission on its request for a further rate increase.

Although we enter 1948 with difficult operating problems to solve, acceptance of gas and gas appliances is in high favor with the public and the prospects for the industry are, we think, exceptionally sound.

THOMAS I. PARKINSON

President, The Equitable Life Assurance Society of the U. S.

The life insurance industry should take the lead in the fight against inflation in 1948. Though more insurance is in force now than ever before, the average American actually has less insurance protection than he did in 1940. Total insurance in force at the end of 1940 was approximately $117 billions and the total in force at the end of 1947 is about $191 billions. But in dollar-purchasing power, values will be less than seven years ago.

T. I. Parkinson

Life insurance executives seem to be afraid to make unpopular though sound proposals on existing inflation dangers. Although a statement expressing disapproval of the fiscal policies of the Government was approved by the Board of Directors of the Life Insurance Association of America more than a year ago, the time and circumstance of the statement's publication was referred to a committee which substituted for it a watered-down criticism of inflationary trends.

The original statement, striking at the heart of the inflation problem, condemned the Government's low interest rate policy and the creation of a large supply of money to maintain those rates. It called upon the Federal Reserve authorities to make use of their existing powers to prevent further increases in the money supply and to find a way to get rid of as much of it as might be termed excessive.

Because of the artificial low interest rate dictated by the Government, life insurance owners as a class are losing as much as $500 millions a year. This $500 millions annually represents the difference between the actual earnings on the American people's life insurance savings and what would be earned if interest rates had not been forced down to present low levels.

Little help in the fight on inflation can be expected from banking circles, and managers of life insurance institutions must recognize their responsibility to preserve the purchasing value of the dollar in which their contracts are payable. Normally, one would expect some concrete suggestion from the bankers to restore and preserve the soundness of the currency but our bankers have had so large a participation in what is going on and are themselves contributing so much to the maintenance and increase of the large money supply that little is to be expected and certainly little has come from this source.

The present satisfactory state of life insurance has produced a tendency to overlook current burdens stemming from inflationary policies. We in the life insurance industry are too frequently unmindful of the ultimate con-

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Sources of Funds for Business Expansion

(Continued from page 3)

tary authorities to create a firmer money market by selling securities to the public, retiring debt held by the Federal Reserve banks, and raising the rates on short-term Government securities. While savings by individuals have declined sharply from inflated wartime levels, this does not provide a conclusive answer to the question as to the overall adequacy of the current flow of investment funds. Personally, I am not convinced that the shortage of current savings has reached great proportions.

The assets of the principal savings institutions, that is, the life insurance companies, mutual savings banks, savings departments of commercial banks and savings and loan associations, have been increasing at a rate of nearly $7 billion annually, although the rate of increase in savings deposits seems to be declining. Additional savings are accumulated in estate and trust accounts, pension and other funds, and some savings accumulate as demand deposits Furthermore, individuals invest substantial amounts directly in securities and mortgages, or in their own homes, or in unincorporated businesses.

Even if we could measure accurately the supply of funds available for investment by institutional and individual savers, it would not be a complete picture of the situation. A large volume of funds is being channeled through the United States Treasury, a part of which can be and is made available to the capital and money markets. I do not refer to Federal Reserve credit, but to funds collected through sales of savings bonds, social security taxes, and other taxes.

The net sales of United States savings bonds, in excess of redemptions, aggregated $1.6 billion in 1947 and, with the new sales campaign, may well aggregate more than that in 1948. The current annual accumulation of funds in Government trust accounts and agencies is something over $3 billion. These are the funds which accumulate in the Federal Old-Age Insurance Fund, the Unemployment Trust Fund, the National Service Life Insurance Fund, and others. They are funds available for investment, just as those collected by private life insurance companies, except that they are always invested in U. S. Government securities.

Treasury Has Funds

In addition, the Treasury has other cash receipts in excess of cash expenditures. It is estimated that, on the basis of present tax rates, the cash receipts of the Treasury during the first six months of 1948 (including the receipts of the trust accounts and agencies mentioned above, but not including net receipts from sales of savings bonds), will be about $7½ billion in excess of cash outgo, even after allowing for increased outlays for foreign aid.

What the Treasury's position will be after the middle of 1948 depends on the tax measures adopted, the level of government expenditures, the volume of business, and the level of prices. While a disproportionately large proportion of tax receipts and net proceeds from the sales of savings bonds is concentrated in the first quarter of the year, wise management should be able to keep the Treasury in possession of substantial amounts of funds throughout the year. Debt retirements in the early part of the year can be held down and relatively large Treasury balances in war loan accounts carried forward for use later in the year. In addition perhaps $1½ billion will be provided by government trust funds and agencies during the second half of the year, and to this can be added the gross proceeds from the sales of savings bonds. It seems safe to assume that for the year as a whole the Treasury will have about $10 billion from these various sources which could be used to purchase or retire marketable debt.

It would be unrealistic to ignore this volume of funds in appraising the demand and supply situation in the investment markets. The funds corralled by the Treasury will be available to the investment markets in part at least, through the support given to Government securities. Investors will sell their Government securities in order to invest in other securities at better rates, if the demand exists. In 1947, for example, the life insurance companies sold about $1½ billion of Government securities and purchased corporate securities and other investments.

That process can go on as long as Government bond prices are supported. What this means is that the liquid assets held by various investors in the form of Government securities can and will be used to finance business expansion, if the demand is strong enough. Purchases by the Treasury simply represent a return of tax and other receipts to the market and do not increase the money supply. As long as the Treasury has these available funds, the Government bond market can be supported without the use of Federal Reserve credit, except perhaps temporarily in periods of market readjustment. Even the support given to the market in the past two months by the Federal has not resulted in a net increase in Federal holdings because sales and retirements of short-term securities have more than offset the purchases of bonds.

If the Treasury's available funds are not all needed by the investment market, the remainder can be used to retire Government obligations held by the banks, thereby freeing funds to banks for use in making further loans to business. I venture the opinion that there will be another substantial reduction in the Government security holdings of banks in 1948, possibly enough to offset the effects of the loan expansion on deposits.

Equity Capital Is Major Problem

The major problem in the investment field, as I see it, is to provide business with the necessary equity capital. There is no denying the fact that there is a real shortage of equity capital, which in the long run may have serious consequences on our economy. Business is forced to rely too much on borrowed money for its requirements.

I have expressed the view that the Government would continue to stabilize the bond market and maintain the 2½% rate on long-

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Business and Finance Speaks After the Turn of the Year

(Continued from page 68)

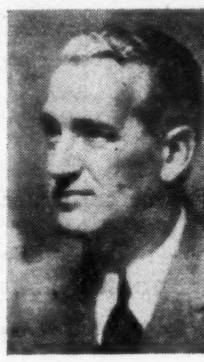
sequences if those inflationary policies are allowed to continue. Although our life insurance contracts call for payment of a specified number of dollars, it does not follow that we should have no interest in doing what we can to preserve the value of those payments. The obligation is implied and the institution of life insurance should no longer continue its attitude of relative indifference while the welfare of policyholders is so obviously threatened.

If some real leadership is shown in the fight against inflation, the American people can count on a good business year in 1948. The capital equipment of this country's enterprise now needs much renovation and expansion if we are to maintain and increase our capacity to produce in great volume. An essential element in achieving this goal is to see to it that conditions are maintained which will continue to encourage saving.

ALEXANDER E. PATTERSON

President, The Mutual Life Insurance Company of New York

The major objectives of society, as it moves into 1948, are peace in the world and higher standards of living for all people. These objectives, simply, will require further recognition of the dignity of man and his right to earn, learn, worship and speak freely and provide for his family and himself, entirely independent of groups or government. This latter objective is dependent upon increased thrift and savings and higher production per worker.



Alex. E. Patterson

This country has recognized the vital need for higher standards of living. The people of the United States, through its Congress, has formerly stated the objective for higher living standards in the Employment Act of 1946. It will no doubt be stated also in the platforms of both political parties for the 1948 elections.

Higher living standards for all peoples is likewise the formally stated objective of the major international organizations to which most nations, including the United States, adhere. It is, in fact, a primary consideration in the Marshall Plan.

Accordingly, it is beyond question that this objective of society will form the basis of policy next year in national and international politics. For it is indeed recognized that higher standards of living are regarded as necessary to lessen the risks of political disintegration within countries, and among countries. A high and rising standard of living, to state the issue clearly, is the greatest enemy of communism and all other forms of discontent and disturbance. In other words, "the fellow holding four aces doesn't yell for a new deal."

The issue is crystal clear, but the problems that will be confronted are seemingly almost overwhelming. And yet, we would indeed help to magnify the problems if we did not have unswerving faith in our American way of living and in our ability to find the proper formula in raising living standards over the world.

At the risk of oversimplifying the problems, it must undoubtedly appear to all thinking people that the only way by which living standards can be raised—or ever have been raised—is by producing more per worker. This is, basically, the only possible answer. For you cannot eat wheat that hasn't been grown, or ride in a car that hasn't come off the assembly line, or be educated in a school that hasn't been built.

The problem of raising living standards is generally assumed to be one that requires the attention of government and industry. Certainly, industry and government provide the leadership. But the individual public also plays a vitally important part.

Increased production and savings, then, are the keys in which industry and government can provide the leadership in raising living standards. Savings by the public should be encouraged by an aggressive government and industry policy to prevent inflation.

These savings, accordingly, will meet the need for a large amount of investments necessary to assure increased production per worker. There is now, for instance, less capital in industry per worker than there was in 1929 or 1940, due to the ravages of war and depression. To restore it to the 1940 level, it would require an investment of $43,000,000,000, and to reach the amount called for on a long term trend, investments totaling $71,000,000,000 would be needed.

The shortage of capital in American industry not only restrains the American standard of living, but it also curtails our ability to aid the rest of the world. In short, the dearth of capital weakens American foreign policy.

The facts clearly demonstrate that savings is one of the keys to higher living standards. To the life insurance field underwriter, the savings banker, the building and loan association and all other stimulators of savings, this means that their work is more important in 1948 than ever before.

The efforts of these groups in encouraging savings will do much toward helping to solve domestic problems. And in the field of international politics, savings will strengthen American foreign policy. We cannot help but recognize that General Marshall needed and got vast material to win the "hot" war against the totalitarians; material (of food and machinery) is just as badly needed by Secretary of State Marshall in the "cold" war against totalitarianism.

B. K. PATTERSON

President, St. Joseph Bank and Trust Co., South Bend, Ind.

Viewed from the perspective of a banker operating in a medium-sized industrial city, the year 1948 presents a picture which, while blurred, is at least somewhat clearer than 1947.

Local industries go into the new year with perhaps the largest backlog of unfilled orders ever carried over. It appears, therefore, that only a shortage of materials or serious labor trouble can prevent record-breaking production with attendant high employment. Thus, despite the continuing struggle between wages and prices, bank deposits seem likely to increase during the coming year.

B. K. Patterson

The demand for loans was strong during 1947 and there seems no reason to believe this condition will change. Due to various economic and anti-inflation factors the trend of interest rates is slightly upward and loan applications will be considerably more critically analyzed than they were during the boom war years. Not only the "soundness" but also the "purpose" of loans will be questioned and studied in an effort to direct loanable funds away from non-essential and into productive channels. This caution on the part of banks, it is hoped and believed, may prove sufficient to curb the tendency to over-expand plants and inventories. If this can be accomplished the bankers may well take a bow as having played an important part in preventing serious future trouble.

Labor and material costs have forced real estate and construction into a veritable no-man's-land. Due to inflated prices the required down payments on homes, both new and existing, are so high as to be in most cases prohibitive. On the other hand, mortgage loan rates, with the pattern set by F. H. A. and the G. I. Bill of Rights are too low to fit today's conditions. Buyers of commercial paper are not attracted by such offerings and as a consequence banks and other lending institutions are becoming more and more wary. This poses a problem to builders and buyers alike and may result in gradual curtailment of the building program.

Incidentally, it is our opinion that the government policy of insuring mortgage loans at today's inflated prices is more truly inflationary than are many of the factors upon which curbs are being placed. There is a hue and cry, for instance, to increase bank reserves to be carried in short term government bonds. This move, thinly disguised as anti-inflationary, seems a queer partner for the indiscriminate guarantee of inflated mortgage loans. It smacks, frankly, of a reach for power on the part of certain government groups. Many bankers share my view that the present government policies pertaining to loan guarantees and interest rates are badly in need of overhauling if serious consequences are to be avoided.

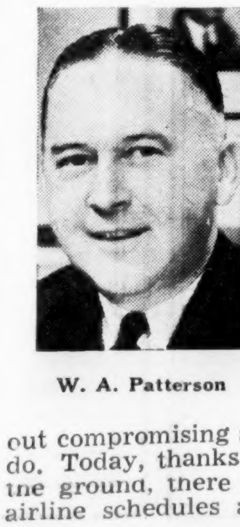
In the face of these conditions it will not be an easy matter for bankers to meet the loan requirements of all credit-worthy individuals and businesses. There may be instances, in fact, where caution will impose temporary hardships, but the final results should be generally beneficial. At least such will be the aim.

To summarize, it appears that the coming year will be characterized by great production, high prices, full employment and increasing bank deposits. Profits and savings, however, are less certain. They will almost certainly be limited to the thrifty in the case of savings and to the economical in the case of profits.

W. A. PATTERSON

President, United Air Lines, Inc.

Dependable, regular operations with safety must be the major objective of the airline industry in 1948. Without its realization, the airlines cannot expect any real and lasting improvement of what admittedly was an unsatisfactory condition both from the standpoint of public service and airline earnings in 1947.



W. A. Patterson

The airlines have the tools for the 1948 job. They have the planes, the experienced personnel, many of the new flying aids and reasonably good ground facilities. There still is much room for improvement in the development of airport and airway facilities, but meanwhile, the nation's air carriers are in a position to begin delivering the kind of product which their patrons have a right to expect. Once they do this, they will enjoy all the business they can handle.

In past years, it was impossible to offer improved regularity and dependability of airline service without compromising safety—and this the airlines could not do. Today, thanks to improved equipment aloft and on the ground, there can and must be more reliability of airline schedules along with a corresponding increase in safety. Technological progress at last has caught up and is ready to cope with many obstacles which heretofore were insurmountable from the standpoint of both dependable and safe operations day in and day out, through all seasons of the year.

The industry now has planes which, with their high speed and range plus their pressurized cabins, can be operated over or around areas of unfavorable weather. Heat anti-icing has virtually eliminated ice as a hazard. Such proven aids as ILS (Instrument Landing System) and radar surveillance equipment now make possible operations into and out of airports under restricted weather conditions. Omni-directional radio range equipment now being installed on the airways will constitute another valuable aid for both en route and airport approach operations.

During 1947, progress was made in preparing for the day of improved schedule regularity with safety. As the months ran out, however, it became apparent that the much proclaimed "age of flight" had not arrived. Deliveries of new planes were tardy, airline accidents had their effect on airline patronage, new aids to airline operations could not be adopted in regular operations until pilot personnel had been throughly trained in their use, inexperienced personnel had to be weeded out of airline ranks, and the voluntary grounding of DC-6 planes by several operators proved a climactic blow of the year.

Meanwhile, continued rising costs precluded any possibility of profits despite steadily growing passenger-cargo traffic. In the case of United Air Lines, a strict economy program which resulted in a saving of $5 million on an annual basis still could not halt losses.

It became apparent that the airlines were selling a product at less than the cost of its production. It also was obvious that air mail rates established during the abnormal wartime period were entirely out of line. Accordingly, the airlines increased passenger fares and, at the same time, petitioned for increased mail pay.

Higher fares and more mail pay cannot in themselves solve the airline earnings dilemma. The real solution lies in the 1948 objective—dependable, regular, safe air transportation. There is no question that this goal can be attained through the concerted efforts not only of the airlines and aircraft manufacturers but also with the constructive help of governmental agencies concerned with aviation.

W. T. PIPER

Chairman of the Board & President, Piper Aircraft Corp.

The outlook for the private aircraft industry in 1948 is such that no one can make anything but a wild guess about what will happen. At the end of the war there was an accumulated demand for all kinds of planes, nothing had been made for over four years and those in use had been given hard service. To meet this demand all manufacturers increased their output, which was easy to do since the industry never had been large and most plants had been enlarged to fill government orders. The small plane makers made around 35,000 in one year and at the same time 30,000 surplus military planes were sold. These planes added to the 25,000 licensed before the war made a total of 90,000 planes, and airports and hangars for housing this large number of aircraft were not available. Probably more than one-half the licensed planes are tied out on fields whereas they are so expensive and so carefully built that they should be protected from the weather.

W. T. Piper

When the airplane was invented there was not an airport or hangar in the United States. We now have over 5,000 airports which is only one to every 600 square miles. This does not permit pilots to get near the places they wish to go and to a great extent lessens the utility of planes. Considering the shortage of fields and hangars, the country is badly overloaded with airplanes. This situation will improve as more fields and hangars are built, but it takes time to build these facilities and it now looks as if 1948 will see a number of companies quit producing. Sales for the past six months have been small and nothing in sight offers encouragement for improvement. There always has been a period of small sales each winter so every one hopes that sales will pick up with the approach of spring and longer days.

Being an industry with limited output, we must expect only a small number of manufacturers to make the vast majority of the planes. The whole industry was so expanded for war that the commercial demand can only use a small part of the plants and equipment. Unless the government buys large numbers of airplanes there will only be a few makers of the large planes, a small group making what can be called the "tailored planes" and a few makers of the so-called "private planes." This means that some of us are going to fade out of the picture and 1948 seems to be the year when this may happen.

Many people have been prophesying a tremendous demand for private planes but they always add the condition—that plane manufacturers furnish more useful planes. They do not say what will make a plane have more utility and they forget that all our way of living has developed as it has because man could only make

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Sources of Funds for Business Expansion

(Continued from page 69)

term bonds, and would not impose such strenuous quantitative credit controls that the flow of essential bank credit would be stopped. The use of severe credit control measures and a big rise in interest rates under present conditions would be too hazardous. Our past experience with such controls under boom conditions has not been too happy. If that experience is any criterion, credit controls under present conditions would be really effective only when they become so drastic that they reduce production and employment and create a deflationary movement. A disorganized bond market and rigid restraints on essential credits might seriously interfere with the normal flow of funds into productive processes and dislocate the whole economy. The consequences of such a course cannot be contemplated lightly, especially in view of present world conditions and our world responsibilities. I do not believe the monetary authorities will assume the responsibility for bringing on a business decline and deflation.

Inflation Not Due to Bank Lending

The present inflation in prices is not due in any important degree to current bank lending policies. While the increase in bank loans in the past six months has been substantial, its inflationary influence has been greatly exaggerated. This increase has been more the result of the inflation than a primary cause. With the great increase in the volume of business at inflated prices, the wonder is that bank loans have not increased even faster. At these prices business needs more money for inventories and other working capital purposes. This credit helps to maintain and increase production.

Furthermore, loans are relatively low compared with the total volume of business today. Our national income is now 135% higher than in 1929, but total bank loans are only 7 per cent higher. Total bank loans today equal only about 19% of the national income, compared with 38% in 1920, 41% in 1929, and 21% in 1941. The recent expansion in bank loans has been largely offset by a reduction in bank holdings of Government securities, and the net inflationary effects of current loan expansion are small. The money supply of the country, which increased 13% in 1945 and 7.5% in 1946, rose only 2½% in 1947, certainly not a major cause of the price rise of 16% in that year. The rate of increase in the money supply in 1947 was less than the normal annual rate of increase in the volume of business. In fact, the increase in the money supply in 1947 was about equal to the expansion caused by the inflow of gold.

The emphasis on credit expansion tends to draw attention away from the real causes of the current inflation. The basic cause, of course, is the huge supply of money created before and during the war by deficit financing. There are a number of important factors, however, which greatly accentuate these inflationary tendencies.

At the end of the war, Washington economists predicted a period of deflation and great unemployment. Consequently, an inflationary wage policy was deliberately embarked upon at a time when anti-inflationary measures should have been adopted. At the same time, the Administration has resisted the reduction of Government expenditures to anything approaching a reasonable peacetime level. There are probably several hundred thousand non-essential workers on the Government pay rolls today who constitute a drain on our economy and who ought to be out in private industry producing goods in order to help overcome the existing shortages. If the proposals advocated by the President in his recent message to Congress on the state of the union should be adopted, Government expenditures would be increased another $10 billion or more per year, according to some estimates.

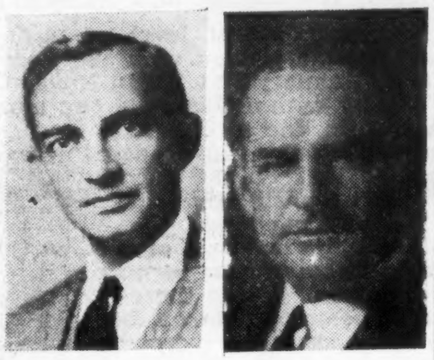
No doubt our foreign aid program is essential under present world conditions and can be amply justified. However, we are trying to meet the needs and demands of a large part of the world at a time when our own demands are in excess of our productive capacity. We are trying to do too much too quickly, and the strain cannot help but have serious repercussions even on our miracle economy. Other current inflationary influences are: veterans' bonuses and relief payments, agricultural price supports, excessive liberality in Government guaranteed housing credits, and confiscatory taxes which restrict the accumulation of equity capital. Clearly, the main battles against inflation must be fought in fields other than credit control.

The objections to the adoption of severe credit controls, however, impose upon bankers themsevles a great responsibility. We are in highly dangerous inflationary situation and every possible precaution should be taken to minimize any credit expansion which might increase buying power without increasing production. Consumer loans should be given severe scrutiny. More caution is needed in real estate loans and appraisals, especially in the case of Government guaranteed loans.

While there is not much evidence of any substantial amount of loans for speculative purposes, the danger that such loans will be made is always present in a period of rising prices. The banks are cooperating with supervisory authorities in the effort to eliminate loans for speculative or non-productive purposes. The A.B.A. has announced a plan of voluntary action on the part of the nation's banks to avoid excessive or inflationary increases in bank credit.

NASD District No. 13 Elects Kuhn and Blaine

R. Parker Kuhn of the First Boston Corporation was elected Chairman and Walter F. Blaine



Col. R. Parker Kuhn Walter F. Blaine

of Goldman, Sachs & Co., was elected Vice-Chairman of the District No. 13 Committee of the National Association of Securities Dealers, Inc. at its meeting on Jan. 15, 1948.

Atkinson Ch. of Bd. of San Francisco Exch.

SAN FRANCISCO, CALIF.—The San Francisco Stock Exchange announced that at the annual meeting Douglas G. Atkinson, of Dean Witter & Co., was elected as Chairman of the Board. V. C Walston, of Walston, Hoffman & Goodwin, was reelected as a member of the Board of Governors for a term of two years. Richard P Gross, of Stone & Youngberg, and Arthur R. Mejia, of Davies & Mejia, were elected as new members of the Board for two years Members retiring from the Board were: Wm. H. Agnew, of Shuman, Agnew & Co.; Charles H. Clay, of Dean Witter & Co., and Earl T. Parrish, of Earl T. Parrish & Co.

Elected to the nominating committee to serve for the current year were: Wm. R. Bacon, Joseph A. Johnson, Harold W. Lutich, Victor T. Maxwell and Harold B. Williams.

Testimonial Dinner For Geo. M. Forrest

SPRINGFIELD, MASS.—Prominent executives of local banks, insurance companies and industrial concerns joined with partners of Paine, Webber, Jackson & Curtis at a testimonial dinner in Springfield, Mass., for George M. Forrest, former co-manager of the Springfield office, who is leaving soon for Los Angeles, where he will be resident partner in charge of the firm's West Coast offices.

Other partners who attended the dinner included: Albert P. Everets, Edmond E. Hammond, Morris F. LaCroix and James J Minot, of Boston; Lloyd W. Mason, of New York, and Michael J O'Brien and Reuben Thorson, of Chicago.

Paine, Webber, Jackson & Curtis, members of the principal stock and commodity exchanges, now have 25 offices in 22 cities from coast to coast, all interconnected by direct wire. When Mr. Forrest assumes his new duties, the firm will be represented, for the first time, by a resident partner on the West Coast.

Mun. Bond Club to Hear

At its luncheon meeting to be held today at the Lawyers Club, the Municipal Bond Club will hear Le Roy M. Piser, Assistant Vice-President of the First Boston Corporation, speak on "The Federal Reserve System and the Bond Market." Mr. Piser in the past was with the Government securities section of the Board of Governors of the Federal Reserve Bank.

Firm Name Changed to DeYoung-Tornga Co.

Special to THE FINANCIAL CHRONICLE

GRAND RAPIDS, MICH. — The firm name of DeYoung, Larson & Tornga has been changed to DeYoung-Tornga Co. Neil DeYoung

Herman Tornga Neil de Young

and Herman Tornga are partners in the new organization. Edward L. Larson, who was partner in the predecessor firm, and Charles E. Cook are both with DeYoung-Tornga Co.

E. W. Mundo Vice-Pres. Of Carver & Co., Inc.

BOSTON, MASS.—E. W. Mundo has become associated with Carver & Co., Inc., 75 Federal Street, as Vice-President. Mr. Mundo was formerly head of his own investment firm, E. W. Mundo & Co., in Boston.

Business and Finance Speaks After the Turn of the Year

(Continued on page 70)

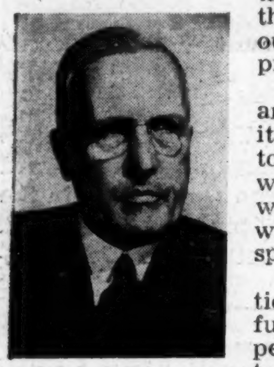
short trips. The airplane furnishes a way to make long trips easily and rapidly but we are not ready for it.

The private planes of today are excellent ones, dependable and safe. It takes two things to use a plane successfully—leisure time to make the long trip and money to pay the cost. Young people as a class have neither but they will be old all too soon and then flying will come into its own. 1948 looks like a rough year in the aircraft industry. It's suffering from acute overproduction but many of the companies have seen hard times before and can take it.

JOHN C. PERSONS

President, The First National Bank of Birmingham

There is now existing enough accumulated capital, enough demand for goods, and enough projected construction of private and public homes and facilities to create generally prosperous conditions in this country through 1948. On the other hand, there also exist certain threats to our economy which may prevent a prosperous year.



John C. Persons

For example, if labor demands and gets a further increase in pay, it may result in an increase in costs to such an extent that purchasers will refuse to purchase, producers will stop producing, and builders will quit building, resulting in widespread unemployment.

If Congress and the Administration wish to do so, they can create further inflation by increased expenditures, and can curb inflation to some extent by regulation.

Banks and businessmen can also influence the course of inflation by their policies of lending, extension of credit, and capital expenditures.

A major war would disrupt all predictions.

It is my opinion we will not have a major war in 1948.

I believe banks and businessmen are thoroughly aware of the dangers of inflation and will adopt a conservative policy in 1948.

Congress is facing a political year. Leaders will undoubtedly attempt a conservative policy. The pressure of inflation will be severe, however, and I do not expect much effective legislation to curb it.

In my opinion, labor will continue to press its demands, and herein lies our greatest danger.

Nineteen hundred forty-eight could be a good year, but it is inevitable that the present spiral of inflation must end sometime. Whether it continues through 1948 or ends, depends on many factors, some of which I have mentioned.

ALVA W. PHELPS

President, The Oliver Corporation

There will be a continued demand for our company's products during 1948 which would again be greater than possible production. Notwithstanding foreseeable difficulties in procurement of materials and labor necessary to meet expanded production schedules, the volume of sales in 1948 should exceed the record-breaking total in 1947.

Alva W. Phelps

Because of the continuing upward trend in costs of labor, materials, supplies, freight, and services, no reductions in farm machinery prices are yet visible. However, in terms of income-producing crops, the farmer buys a tractor or other farm implement today for approximately 25% less than he paid for the same piece of equipment in 1940.

Regarding the possible impact of the so-called "Marshall Plan" on the American farm machinery supply, Oliver's domestic sales during the coming year will be directly subject to its ability to secure sufficient additional raw materials to whatever extent government calls for increased exports of these critically short products to Marshall Plan countries. However, Oliver does not look to revival of government controls for the solution of this problem, and seriously questions the advisability of any such controls.

There has been continuing progress in Oliver's Modernization and Rehabilitation Plan under which $13,000,000 has been expended for tooling, improvement, renovation, and replacement of plant, buildings, and equipment since Nov. 1, 1944. Achievement of this all-important program is necessary to maintenance of all phases of the company's competitive position in the industry.

EDWARD PLAUT

President, Lehn & Fink Products Corporation

The cosmetic business has had a terrific growth since 1941. The growth has been so rapid that it is quite evident it cannot be maintained. It is my opinion that the business for the coming year will be entirely satisfactory looked at from the basis of what would be a normal annual increase over the 1941 period but will be slightly under the peak of 1945-46. Costs have gone up considerably but basically there have been few or no changes in the selling prices. Considerable resistance is being met at the present time by retailers on some products due to the 20% tax. The public no longer feels that this tax should be collected. From all reports that I have received, it seems that there has been a terrific decline in the sale of cosmetics as a result of the increase in the cost of foods.

On the whole, I believe that the cosmetic business will be satisfactory and that profits will be smaller and competition will be more intense this coming year.

FREDERIC A. POTTS

President, The Philadelphia National Bank

During 1947 the general level of business activity continued on a high plateau with the Federal Reserve Index at 189 in January and 192 in November. Though remaining largely within this area, one month, namely, July, showed a decline to 176. Less comprehensive but more up-to-date figures suggest that output during December was even slightly higher than the 192 of November. There is good evidence, moreover, that our physical plant is being used at near capacity and we know that there is virtually no unemployment. Labor output, no doubt, could be increased and facilities are being expanded, but it is unlikely that there will be relatively large increases in total production this year.

Frederic A. Potts

As in all periods of prosperity, areas of uncertainty and maladjustment become manifest. There is no reason to believe, however, that these areas have spread; in fact, the industries involved seem to have adjusted themselves satisfactorily. The same basic factors which were responsible for the demands which existed last year are still present particularly in industrial construction, machinery and equipment, housing and automobiles. On the other hand, the savings of the country are declining and certain sections of the economy are being pinched as the result of higher prices. Increasing consumer resistance is evidenced by the declining demand for luxury and more expensive non-durable goods.

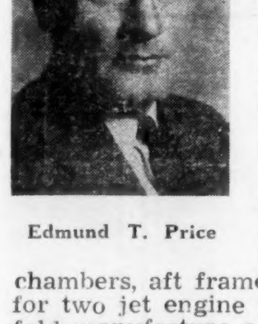
In some quarters the chief concern is with the possibility of a ruinous inflation, while in others there is fear of a possible depression later this year. Forecasting is at best highly uncertain and we have not, as yet, learned how to contend with the psychological element in the swings of the business cycle. Recognizing the limitations in this field, the best protection is to include ample provision for contingencies in our planning. As bankers, one of our important functions is the overall administration of the country's credit needs to assure sustained full employment and high production.

Since the national income of the United States represents, perhaps two-fifths of the world's total, its maintenance is obviously a most significant factor contributing to economic and political stability. We cannot, therefore, afford to allow our present prosperity to develop into an unhealthy boom and subsequent bust. It is essential that our lending policies be directed toward the discouragement of non-productive loans or any financing in which provision has not been made for unforeseen developments. Our responsibilities cannot be avoided, but the fact should not be overlooked that the current volume of loans outstanding is more a result of the inflation than a primary cause. There is every indication that 1948 will be a crucial year and if we, as bankers, can contribute to the economic stability of the United States, we will have performed a most important service in assisting our cause both at home and abroad.

EDMUND T. PRICE

President, Solar Aircraft Company

Since the close of the war with Japan almost all companies have experienced a difficult period of reorganization. Although the larger number of these difficulties have been overcome, the aircraft industry, as a whole, still feels the effects of the adjustments and the small orders for airplanes since the close of hostilities. However, the increasing influence of jet and gas turbines may affect the planning of military and commercial aviation authorities. In such a development, the aircraft industry will be profoundly affected. It is probable too, that rockets and guided missiles capable of speeds exceeding 3,000 miles an hour will soon be produced in quantity. There are projects of this nature well along in the development stages.



Edmund T. Price

In our own company, the plant at Des Moines is actively engaged in manufacturing ring and tube assemblies, exhaust units, combustion chambers, aft frame assemblies and other related parts for two jet engine types. In addition to exhaust manifold manufacture at San Diego, the plant is producing tailpipes, exhaust cones, fuel manifolds, outer casings and other items for additional types of jet engines.

As a result of the interest of various governmental services, Solar is also performing advanced technical and developmental work on several projects which clearly illustrate a trend throughout the industry. One of these is a new type of rocket engine of sheet steel. Newly developed high temperature alloys reduce the former engine weight by 500 pounds and speed up the manufacturing process, while the weight reduction gives the rocket a greater explosive carrying capacity. Another project is represented by the principle of afterburning. This new device, adding tremendous thrust to an engine, is expected to furnish the additional power necessary to push airplanes powered by turbo-jet engines beyond the supersonic flight speed barrier. Already the principle has been developed to the extent that it can readily be adapted to a turbo-jet engine of any type or size. Among still other projects underway are low horse-power gas turbines. These experimental projects appear to indicate the pattern of production work a few months or a few years hence.

The year 1948 should see many new developments of this nature further advanced and broadened in scope until quantity production for the requirements of the armed forces and civilian needs is reached. I venture to predict, too, that large quantities of jet engines will be produced during 1948, bringing a measure of prosperity to the aircraft industry well above prewar levels.

As usual these rewards will go to those companies that are resourceful, and many will find 1948 to be one of the best years they have ever enjoyed.

FRANK C. RATHJE

President, Chicago City Bank & Trust Company

The field of banking and finance during 1948, in my opinion, will see further adjustments in our monetary affairs as a result of postwar economic developments.

I believe interest rates will rise to moderately higher levels, and that we will experience some further expansion in commercial and industrial borrowings to finance the necessary carrying and movement of industrial products at present price levels.

Frank C. Rathje

Federal Government fiscal policy will have an important effect upon the conditions prevailing in banking, and the financial markets. Federal debt management, in my opinion, will constitute a major responsibility of the Federal Government during 1948.

The requirements of industry for credit from the commercial banks during this period of rising prices and expanding production and distribution will require a marked degree of cooperation between the commercial banking system and the Federal authorities. Orderly money market conditions are highly desirable. Such orderliness will to a large degree be maintained by sound fiscal policies of the Treasury and the Federal Reserve Systm. This in turn will do much to govern the loaning policies of the Commercial Banking System.

Total deposits in banks should be well maintained during 1948, and earnings for the year should compare favorably with 1947.

CARLETON PUTNAM

President, Chicago and Southern Airlines

The air transport industry throughout 1947 continued to be handicapped by procedural delays in the setting of air mail rates by the Civil Aeronautics Board. Very few permanent rates have as yet been set, and the industry's "losses" must be viewed with this in mind.

Carleton Putnam

The law is clear that, provided honest, economical and efficient management is shown, the government shall pay the carriers, through the mail rate, sufficient money to assure that they shall not only be able to maintain, but also **continue the development of,** air transportation. Consequently until hearings have been held and permanent rates fixed, no losses of any kind are final, and estimates of the current financial position of the industry based on face values are without foundation.

Indeed, unless the law is changed and the change made retroactive (a development which is highly unlikely) there seems little reason why the great majority of the carriers should not show reasonable profits for the year when the final accounting is rendered.

The public and the Congress need feel no concern over the return of the industry to normal, peacetime levels of mail pay. The surprising thing is that anyone should have supposed the feverish, congested traffic conditions of wartime, which alone made wartime mail rates possible, could be continued, or the corresponding rates made permanent. As a matter of record, the air transport industry has received less aid and has paid the government's investment out faster than any other form of transportation in history. On balance, on the basis of added costs both to the Post Office Department and for the maintenance of air ways, the American taxpayer has gained about $126,000,000 cash as a result of his investment in the air lines, let alone having acquired the finest air transport network on earth.

With such a record, Congress is not likely to starve the air lines now. Far from being a matured industry,

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The State of Trade and Industry

(Continued from page 5)

with the same period in 1946, "Hardware Age" reports in its every-other Thursday market summary. Volume for the first 11 months of last year exceeded that of the same period in 1946 by 23%.

Accounts receivable averaged 20% more in November than a year previous, while inventories of wholesale hardware distributors, as of Nov. 30, 1947, were 37% higher than the same date in 1946 and 2% above those of Oct. 31, 1947.

STEEL OPERATORS AT PEACETIME PEAK FOR CURRENT WEEK

No one in the country is more anxious to see the elimination of the small but strong and active gray market than the steel producer. But he has no more chance of controlling this situation than he has of stopping the occasional highjacking of steel shipments on the highways, according to "The Iron Age," national metalworking weekly. As long as steel supplies run far below total steel demand, the magazine notes there will be a gray market no matter what the government or the steel industry does.

Congressional admonitions that the steel industry must get rid of the gray market indicate a woeful lack of simple facts on the number of steel industry customers, the trade paper points out, since a conservative estimate shows at least 60,000 individual customers on steel mill books. This naturally includes duplications—few customers buy from only one source if they can help it.

This estimate only includes direct mill sales and not customers on steel warehouse order books. Warehouse customers are estimated at 1½ million, which also includes duplications because customers will order from as many places as possible in an attempt to obtain supplies.

The current gray market, which is an offshoot of a black steel market during the OPA days, only greatly expanded, is kept alive by customers' actions, not by those of the steel producer, the magazine observes. Under present conditions some steel users obtaining more material than they find they actually need are afraid to ask the steel producer for a reduction in their quota. The customer feels that if he does this it will adversely affect future deliveries at a time when a real emergency may exist.

The fact that the highjacker has entered the picture more aggressively within the past several months is symbolic of the place excess steel now takes in the national picture, "The Iron Age" states.

Steel sales managers report new business as tight as ever with customers still in the "anxious seat" over forthcoming voluntary steel allocations. One thing seems certain, the paper adds, many customers are going to receive less steel than they are getting now after the so-called essential users such as railroad car builders, the petroleum industry and the farm implement makers have their inning at Washington.

Concluding, "The Iron Age" states that with the exception of the Philadelphia district, where the price of No. 1 heavy melting steel is up an average of $4 a ton this week, steel mill buyers appear to have won the third round in the scrap price battle. "The Iron Age" scrap price composite this week is $41.83 a gross ton up $1.25 from last week due to the change at Philadelphia.

The American Iron and Steel Institute announced on Monday of this week the operating rate of steel companies having 94% of the steel-making capacity of the industry (revised) will be 96.1% of capacity for the week beginning Jan. 19, 1948. This compares with 95.6% one week ago, 86.6% one month ago and 92.5% one year ago.

The current rate is based on the revised capacity for the industry as of Jan. 1, 1948 with 10% operations equaling 1,802,476 net tons of weekly output.

This week's operating rate is equivalent to 1,732,200 tons of steel ingots and castings as against 1,723,200 tons last week, 1,617,900 tons one year ago and 1,281,210 tons for the average week in 1940, the highest prewar year.

Electric Production Tops Previous High Record

The amount of electrical energy distributed by the electric light and power industry for the week ended Jan. 17, 1948 was 5,370,112,000 kwh., according to the Edison Electric Institute. This was the highest weekly output ever attained in the history of the industry, and exceeded the previous high figure reached for the week ended Dec. 20, 1947 by 2,488,000 kwh., and was 92,432,000 kwh. more than in the week ended Jan. 10, 1948. The Jan. 17 week was the 10th week since Sept. 13, 1947 that production was in excess of 5,000,000,000 kwh. In the corresponding week of last year, 4,856,890,000 kwh. were turned out.

Freight Loadings Reflect Post-Holiday Activity

Loadings for the week ended Jan. 10, 1948, totaled 831,447 cars, according to the Association of American Railroads. This was an increase of 149,409 cars, or 21.9% above the preceding week, which included the New Year holiday. It also represented an increase of 494 cars, or 0.1% above the corresponding week in 1947, and an increase of 58,559 cars, or 7.6% above the same week in 1946.

Automotive Output Cut by Shutdowns for Model Changeovers

Estimated output of cars and trucks in the United States and Canada the past week amounted to 108,178 units, "Ward's Automotive Reports" states. This compared with a revised figure of 111,276 units in the preceding week.

Last week's total comprised 78,407 cars and 25,276 trucks built in the U. S. and 2,681 cars and 1,814 trucks in Canada.

Shutdowns for model changeovers by three General Motors divisions and labor difficulties at Hudson and Willys were responsible, the agency pointed out.

Business Failures Decline for Week

Although continuing above last year's level, commercial and industrial failures declined in the week ending Jan. 15, Dun & Bradstreet, Inc. reports. Concerns failing numbered 61, down from 87 in the preceding week but above the 51 which occurred in the comparable week of 1947. More businesses failed than in the corresponding week of any of the last four years; compared with prewar 1939, however, they were only one-sixth as numerous.

All of the week's decline occurred in failures involving liabilities of $5,000 or more. Declining from 75 to 44, failures of this size were only slightly more numerous than in the same week of 1947 when 39 were reported. Small failures with losses under $5,000 increased from 12 to 17 in the week just ended. Concerns failing in this liability class slightly exceeded those of a year ago.

Manufacturing and wholesale trade accounted for the decrease in failures during the week. The number of manufacturers failing, off from 35 to 16, turned down to the same level as in 1947. Wholesalers failing, down from 14 to 4, were even less numerous than a year ago.

In all geographic regions except the East North Central, failures were lower than in the preceding week. Only half as many concerns failed in the Pacific States, 11 against 20, and in the New England States, 5 against 10. The Middle Atlantic States reported the largest number of failures this week, but a marked decline appeared in this region also, with concerns failing down from 26 to 18. The only exception to the prevailing decline occurred in the East North Central States where failures rose from 10 to 13; this region also had the most increase from the 1947 level.

There were 317 commercial and industrial failures in the month of December, a fractional increase from the 313 reported in the previous month. This brought the total number of failures for 1947 to 3,476, the highest for any year since 1942. There were three times as many failures in 1947 as in 1946. In comparison with immediate prewar years, however, failures were only one-fourth as numerous. Only about one-eighth the number of businesses failed in 1947 as in the late 1920's and early 1930's.

Food Price Index Advances 1% to New All-Time Peak

Following the mild decline recorded a week ago, the Dun & Bradstreet wholesale food price index rose 1% from $7.21 on Jan. 6 to stand at a new all-time high of $7.28 on Jan. 13. This represented a gain of 16.9% over the corresponding 1947 figure of $6.23.

The index represents the sum total of the price per pound of 31 foods in general use, and its chief function is to show the general trend of food prices at the wholesale level.

Wholesale Commodity Price Index Registers Further Sharp Gains

Further advances in grains and other foods pushed the Dun & Bradstreet daily wholesale commodity price index to new high levels since this index was started in 1932. After registering successive high points on Thursday and Saturday of last week, the index continued to rise sharply to reach a new record peak of 307.18 on Tuesday, Jan. 13. This represented a gain of 1.1% over the 303.73 recorded a week previous and

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Business and Finance Speaks After the Turn of the Year

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air transport has not yet been able to profit commercially by any of the technological gains of the war, and of course during the war development was arrested completely. No truly **post war** airplane is yet in service on air lines. Blind landings are just beginning to be explored. The whole future of really profitable commercial operations without government aid, which will develop from more efficient aircraft and more dependable and safer service, looms ahead on the horizon, and the price to be paid to get there is relatively negligible.

The public has a vital interest in air transport, both from the standpoint of national defense and of peacetime commerce and the general welfare. The restrictionists should be given short shrift, in whatever guise they appear. They were found in too many places in 1947, but I believe their number in 1948 will be conspicuously fewer.

WILLIAM M. RAND

President, Monsanto Chemical Company

General market conditions for the chemical industry present a favorable picture for the immediate future. The long range view, although revealing some uncertainties and the possibility of minor recessions, also appears favorable.

William M. Rand

Indications for 1948 are encouraging, particularly for the first half of the year. Although we foresee a decline in some industries, in general there should be a continuation of a good business. The chemical industry might well anticipate a heavy demand for its products in selected consumer goods fields.

There is still an urgent need for many chemical items abroad, but depleted dollar reserves have brought a sharp decline in sales to foreign countries. If dollar credits have been reestablished through some form of American aid, export sales should continue strong.

In the field of organic chemistry, there is considerable room for optimism. New products and new uses and expanded capacity for established products are continuously opening new markets. The diversity of these commodities should, to a large extent, compensate for any drop in sales of a limited number of items.

While insecticides, fungicides, and herbicides, for example, are seasonal in demand, they, like certain plastics and coatings, are less sensitive to business fluctuations than are most consumer goods.

So far, the chemical industry has not been characterized by phenomenal price increases, except for products derived from vegetable sources. The chemical industries, like others, has felt the impact of higher construction costs, increased demands from labor, and mounting prices for raw materials. Unless their upward trend is halted, chemical products may be subject to substantial price revisions. Equally vital to any price forecast is the single item of transportation costs.

In the last year there have been substantial increases in freight rates for chemical commodities. In a seller's market such added costs can be absorbed and passed along. As supply and demand come into better balance, profitable trading areas become smaller in size.

Although confident of the future, the chemical industry should keep the time-tested indices of business conditions under close scrutiny. Economic weather vanes of commercial bank loans, business failures, and other proved barometers may indicate the advisability of adjustments in inventories and production quotas when the present high consumer demand moves into more normal conditions. The chemical industry is becoming increasingly susceptible to the fluctuation of general business.

RICHARD S. RHEEM

President, Rheem Manufacturing Company

The outlook for 1948 in the steel container industry appears to be excellent. The demand should continue very strong for steel containers in the packaging of petroleum products, paints, chemicals and food stuffs. During the year 1947 the steel container industry was not able to fully meet the requirements placed upon it by the various users. It is very improbable that there will be a lessening of demand during 1948 and it is conceivable that the demand may increase because any foreign aid that will be given by the United States will certainly require many steel containers; this will be in addition to a continuing domestic requirement.

R. S. Rheem

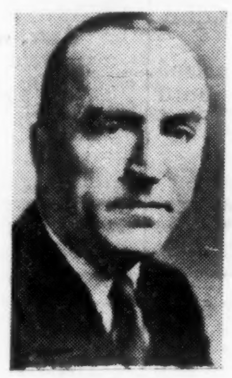
In the year 1948 we look forward to a continued high demand in the home building field for household utilities, such as automatic water heaters for gas, electricity and oil fuels, space heating for gas, oil and electricity, central heating equipment for gas and oil. There seems to be little question but what there will be a continued high rate of new home building throughout the year 1948 which will require a great number of home appliances, and the replacement requirements for automatic water heating will continue at a satisfactory rate.

In summary, it is my opinion that in the two fields in which we are an important factor, the year 1948 will be a most satisfactory one and should be as good as 1947, if not slightly improved.

CAPTAIN EDDIE RICKENBACKER

President and General Manager, Eastern Air Lines, Inc.

The scheduled air lines of the United States will establish new records for dependable, "on-time" transportation and will make great advances toward attaining their long-sought goal of "all-weather" flying in 1948.



Capt. E. Rickenbacker

This forecast is based on the acquisition during the past year of larger and more modern airliners by Eastern Air Lines and the other air lines, and on the following developments now under way or planned:

(1) The nationwide installation of High-Intensity Approach and Runway Lighting will assure the air traveler of reaching his destination under weather conditions which now prohibit landing. Accorded No. 1 priority by all civil and military agencies, the installation and operation of adequate High-Intensity Lighting will remove the greatest single obstacle to "all-weather" flying.

(2) The increasing use of Instrument Landing Systems (ILS) or Ground-Controlled Approach (GCA) radar sets which, together with the use of Adequate High Intensity Approach and Runway Lighting, eventually will permit a pilot to land when he has only a 100-foot ceiling and one-quarter mile visibility or less, in contrast to the scheduled air lines' present basic low frequency range minimum of 400-foot ceiling and one-mile visibility. (Approximately 98 airports now have ILS.)

(3) The universal air line use of Very High Frequency (VHF) two-way radio communication which provides flight crews with clear reception and eliminates interference from distant radio transmitters and static. Eastern Air Lines has installed 70-channel VHF in nearly all of its ground stations and is completing installations on all of its new type Constellations, DC-4's and DC-3's.

(4) Greater progress will be made on Automatic Control Methods for separating and segregating air traffic automatically in the heavily congested areas thus permitting a closer spacing and better utilization of existing airports and enabling flights to operate from point to point on schedule. The establishment of two additional airways between Boston and Richmond during the past summer, for example, has greatly speeded up the number of schedules that can be operated.

(5) The experimental tests in radar conducted in 1947 undoubtedly will lead to practical navigation and traffic control applications by the air lines in 1948. For example, Microwave Early Warning (MEW) developed during the war for detecting the approach of enemy planes, shows great promise of affecting better control and separation of airways traffic in the vicinity of airports.

(6) The universal use by the scheduled air lines this year of the positive Terrain Clearance Indicator, a radar technique which measures electronically the altitude of plane over ground or water, will prove most important. This device, when used in conjunction with a pressure altimeter (barometer), has an additional useful application in spotting low pressure or bad weather areas when flying over water.

(7) Extensive studies now being made in "finger-printing" the weather, especially at altitudes ranging from 17,000 to 21,000 feet where more and more long-range, high-speed operations are being carried out, will assure a high degree of accuracy in forecasting meterological conditions.

Such technical developments together with the larger, faster, more modern air transport types introduced into operations by Eastern Air Lines and other companies this year will provide the 1948 traveler with an entirely new conception of luxury and dependable, "on time" travel. "All-weather flying," long a subject of wishful thinking, will become a reality just as soon as these lighting and electronic developments now available, are installed and put into wide use.

Illustrating what the newly-introduced flying equipment means to the industry and the traveling public, the 14 New-Type, 60-passenger Constellations* acquired by Eastern Air Lines at a cost of $16,000,000, are averaging a cruising speed of more than 300 miles per hour on non-stop and express terminal-to-terminal flights; and through the use of pressurized cabins, are operating at altitudes up to 24,000 feet where they can avoid unfavorable weather conditions or airways traffic congestion and complete schedules.

The flying time between Detroit and Cleveland is now 40 minutes. New York City-Newark and Washington, D. C. or Boston are less than an hour apart. Washington is 3¾ hours from New Orleans. New York City and Chicago are four hours from Miami. Houston is 5½ hours from New York City. Atlanta, Jacksonville and Tampa also are served by New-Type Constellations while four-engined DC-4's link these points as well as Philadelphia, Richmond, Raleigh-Durham, Charlotte, Columbia (S. C.), Orlando, Louisville and Indianapolis. DC-3's provide frequent inter-city service throughout the system.

*The *Federation Aeronautique Internationale* on Dec. 17 officially recognized 14 inter-city speed records including an all-time, Coast-to-Coast mark of 6 hours 24 minutes and 00.8 seconds set by New-Type Constellations of the company during their introduction into service in 1947.

Ground Facilities Being Expanded

Ground facilities also are being expanded. A $3,000,000 Operations and Maintenance Base and a $200,000 Passenger Terminal were completed at Miami early in 1947. A new passenger terminal has recently been opened at Newark (N. J.) Airport; a large, modern hangar is nearing completion on Chicago (Ill.) Municipal Airport, and the company has announced plans for erecting a $1,000,000 line maintenance hangar at Miami.

Personalized service and courtesy to the air traveler on the telephone and at the ticket counter are being emphasized by Eastern Air Lines in systemwide training courses designed to expedite and speed up the handling of passengers. The company has introduced a newly-developed "one-call-does-it-all" simplified reservations system which requires a passenger to make but one telephone call to obtain confirmation of a seat on the particular flight of his choice.

To make it easier for the air passenger to travel, Eastern Air Lines has "streamlined" its passenger-loading procedures. Passengers traveling without baggage are no longer required to check in at the field ticket counter but simply board their plane. Much of the questioning of passengers and "paper work" have been eliminated. A passenger on one Eastern flight, planning connections with another Eastern plane, simply deplanes and transfers without checking in. The paging of passengers, with flight delays frequently resulting, has been abolished. Flights are no longer delayed for tardy passengers.

Eastern Air Lines inaugurated service during 1947 into Hartford, Conn.; Pensacola, Fla.; Anderson, S. C.; Danville, Va. and Charleston, W. Va. The company will begin serving Atlantic City, N. J., within 60 days and in 1948 probably will add to its air routes. New Haven, Conn.; Bowling Green, Owensboro, Ky.; Huntington, W. Va.; Ashland, Ky.; Florence, S. C.; Augusta, Waycross, Rome, Ga.; and Lafayette-New Iberia, La. Eastern Air Lines also is certified to extend its present route from New Orleans to Mexico City.

The company has pending before the Civil Aeronautics Board applications for authorizations to extend its service from Memphis to Kansas City via Springfield, Mo.; to operate its present Miami-San Antonio flights via Tampa; to extend its route from Evansville and St. Louis northward through 15 Iowa, Illinois and Minnesota points to Minneapolis and St. Paul; to extend its operations from San Antonio to Los Angeles and San Francisco thereby providing the southern states with their first transcontinental air service; to extend its route from Washington to Chicago via Charleston, W. Va. and (a) Cincinnati and Indianapolis and (b) Columbus (O.), Dayton, Ft. Wayne and South Bend; to include Pittsburgh, and Youngstown on its Detroit-Miami route; to extend its Miami-Louisville route to Cleveland, via Cincinnati/Covington, Dayton, Springfield, Columbus, Marion, Mansfield/Ashland and Akron/Canton, and to extend that route also into Detroit via Cincinnati/Covington, Dayton, Springfield, Columbus, Lima, Findlay and Toledo; also to operate between Evansville and Chicago via Terre Haute.

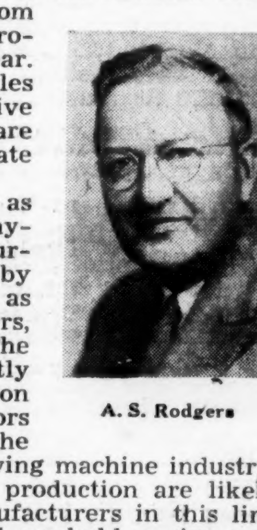
Now operating 86 multi-engined airliners, the largest aircraft fleet in its history, Eastern Air Lines is flying a total of 6,000,000 scheduled seat miles per day. In addition, the company is carrying large shipments of air mail, express and freight.

Eastern Air Lines employs 7,660 persons, an increase of 16.06% over the 6,600 employed a year ago, and an increase of 80.36% over the total of 4,247 listed on the company's payrolls on V-J Day.

A. S. RODGERS

President, White Sewing Machine Corporation

Nothing other than a very high degree of optimism can be applied to the outlook for the household electric sewing machinery industry in 1948. Only a severe and now wholly unexpected collapse of the national economy could prevent the industry from making an all-time record in production and sales during the year. Customer waiting lists at all sales levels still remain very impressive and in general, new inquiries are probably exceeding the current rate of production.



A. S. Rodgers

For various reasons the industry as a whole was unable to make anything like the production gains during 1947 that were registered by other home appliance groups such as washing machines, vacuum cleaners, ranges, and even refrigerators. The first three of those industries greatly exceeded their past peak production years in 1947 and even refrigerators came much closer to equalling the 1941 record year than did the sewing machine industry.

While substantial increases in production are likely for all of the relatively few manufacturers in this line during 1948, it now appears that household sewing machines will not be **readily available** in the market until very late in the year. Recent checks on customer waiting lists prove that unprecendented interest in new machines is being sustained surprisingly well in spite of long awaited deliveries. Of course that is not too surprising after all in view of the present and still increasing interest in home sewing as evidenced by new sales records in piece goods and patterns. Just as an

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The State of Trade and Industry

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compared with 240.37 on the corresponding date a year ago.

Grain prices moved higher for the week, particularly in the latter part of the period, spurred by the reluctance of farmers to offer cash wheat and other grains freely after the turn of the year.

Late strength in wheat also reflected active buying and short covering resulting from the reentry of the PMA into the flour market. All deliveries of wheat futures except March reached new high levels for the season.

Corn prices advanced despite larger country offerings, and oats also registered marked gains. The rise in both corn and oats was influenced largely by reports of very small stocks of those grains held on farms as Jan. 1, 1948. Domestic buying of flour remained comparatively slow. Lard prices moved steadily upward, closing with a net gain of 2¾ cents per pound. Demand was reported principally from leading soap manufacturers.

Hog markets were stronger despite fairly large receipts. Steers were slightly higher for the week, though lambs showed a moderate decline. Butter prices dropped sharply for the period but staged a moderate recovery at the close. Cheese prices edged upward, but eggs fell sharply under heavier offerings.

Following a rather weak start, there was a gradual strengthening of prices in leading cotton markets during the week, with closing values showing a slight net gain for the period.

Trading activity increased in anticipation of renewed export buying in the near future. Other bullish influences included reports that leading domestic cotton mills were committed heavily through the first half of the year and the prospects of continued farm price supports by the government.

There was a slight increase reported in mill buying with demand principally for the medium and better grades for forward delivery.

Business in domestic wools continued on a steady but quiet basis in the Boston market last week. Contracting for the 1948 clip was reported more active in Texas. United States buyers were said to be the leading bidders at the Sydney wool auctions which opened on Jan. 12. Prices showed an upward trend from closing 1947 quotations.

Retail and Wholesale Trade Extends Gains for Week and Year Ago

January white sales and seasonal clearances continued to stimulate consumer interest with retail volume last week slightly above that of the preceding week and moderately above the corresponding week of 1947, Dun & Bradstreet, Inc., reports.

Resistance to high prices grew and requests for credit were reported to have increased in some areas.

Consumer purchasing of apparel was generally confined to staple items. Women's house dresses and winter coats sold well and hosiery, shoes and rubber footwear were in large demand. Buying at main floor blouse departments was brisk. Interest in sportswear was favorable. Men's woolen overcoats and accessories were sought with sweaters and wool shirts selling well.

High quality furniture and floor coverings were steadily purchased with the volume of staple housewares large.

Small hardware and branded electrical appliances were in large demand and nationally advertised major appliances remained difficult to obtain. Automobile supplies and accessories of all types were sought.

A sharp increase in wholesale volume occurred in the week with the number of buyers registered in wholesale centers rising considerably. Order volume compared very favorably with that of the corresponding week a year ago. Retailers were eager to obtain practically all types of merchandise, though high prices invoked caution among some buyers. Deliveries generally continued to be prompt.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Jan. 10, 1948, increased by 8% from the like period of last year. This compared with an increase of 9% in the preceding week. For the four weeks ended Jan. 10, 1948, sales increased by 13% and for the year to date increased by 9%.

Retail trade here in New York last week approximated the volume of the preceding week. Spring orders are nearing completion and retailers are pressing for early delivery of merchandise.

According to the Federal Reserve Board's index, department store sales in New York City for the weekly period to Jan. 10, 1948, increased 7% above the same period last year. This compared with a decrease of 7% (revised) in the preceding week. For the four weeks ended Jan. 10, 1948, sales increased 7% and for the year to date rose by 9%.

Business and Finance Speaks After the Turn of the Year

(Continued from page 74)

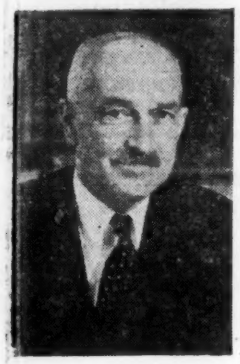
example, unit sales of the latter zoomed to a new high of more than 120 millions in 1947 and sales this year promise to exceed that record. Women do not buy patterns unless they actually sew at home.

Even in a period of mild recession it is unlikely that sewing machine sales opportunities would dwindle to any great extent. For under belt-tightening conditions the sewing machine really comes into its own and proves its economic worth as a greater helper in the maintenance of good living standards. When living costs in general as well as taxes are high, and the squeeze on average incomes is serious, the worried homemaker can assist herself mightily by making and making over much of the family's clothing and house furnishings. The sewing machine is her only creative home appliance.

HERMAN RUSSELL

Chairman of the Board, Rochester Gas and Electric Corp.

The demand for both gas and electricity will continue on the increase during the year. Indications in this territory are that consumer demand will keep industry operating at high level and that retailers will be busy filling customers' requirements. There will be full employment until there is a surplus of goods, which in most lines does not appear probable this year. Indications are that there will be another spiral of wage demands, with still further rising prices—all of which spells further inflation. This spiral will make it necessary for most electric and gas companies to increase rates in order to maintain their financial stability. Up to the present, increasing gross revenue, coupled with efficient operation, has enabled the companies to "get by" without asking for increases, one of the very few industries where this is the case.



Herman Russell

Reduction of government expenditures, coupled with tax reduction, is necessary in the writer's opinion, if this nation is to escape the evils of wide inflation and collapse of national economy.

LYTLE L. SALSBURY

President, The Marine National Bank of Erie, Pa.

In my opinion, as an overall picture, I believe that 1948 will be a very good year financially and businesswise. However, I do not think there will be the money made by industry in 1948 that was made in 1947. I look for a continuation of present conditions for the next six months and a consistent leveling off of business during the last half of the year. I do not look for any sudden interruption, but I do visualize production gradually catching up with demands and am fearful of a real depression possibly in the early 50's and a definite slowing down much earlier. Inflation is a serious thing today, and I believe that certain powers will bring the necessary influence to stop the inflation in the near future.

Lytle L. Salsbury

In my opinion, much more definite steps should be taken nationwide to curb credit and to do so in a way that the general public will be brought to realize the very serious danger of a practice when almost anybody can buy anything regardless of high prices. In short, we are too far away from the old school. I sincerely hope that when the national election is over someone will be chosen to lead this nation who has and will exercise sound judgment and, you might say, just good horse sense.

I am very glad to see the support of Government Bonds above par withdrawn, but I am definitely of the opinion that all Government Bonds should be definitely supported at all times at par. After all, that is the backbone and the credit of our great nation.

PAUL S. RUSSELL

President, Harris Trust & Savings Bank, Chicago

The year 1947 was not an easy one for the banking business, for it was a period characterized by adjustments and uncertainties. However, banks acquitted themselves creditably, and they now look forward to another year in which the outlook is, if anything, somewhat less clear than it was a year ago. Business activity continues at very high levels, but there are various danger signals on the horizon which will bear close watching. In addition, the banker is mindful of such uncertainties as the course of the money markets, federal debt retirement policies and the possibility of credit restrictions, any of which may have an important bearing upon operations and earnings. Nevertheless, all things considered, the outlook at this time appears to warrant a moderate degree of optimism.

Paul S. Russell

From a standpoint of earnings it now appears that banks, especially those in the large cities, may make at least as favorable a showing this year as in 1947. On the one hand, they have not yet realized the full benefits of the increased rates on short-term government securities and on commercial and financial loans. While a portion of these gains may be offset by retirement during the year of some of the longer-term bank-held government securities, I believe that the net effect upon income may be favorable.

On the other hand, banks in recent years have been faced with the troublesome problem of rising operating expenses against a more or less stable income. This was accounted for in part by personnel readjustments and expansion following the war as well as by increases in salaries and wages to meet the higher living costs. While these factors may continue to be present in some measure in 1948, there are indications that the expense curve is flattening and that the completion of readjustments and an increase in personnel efficiency are helping to stabilize it.

To the extent that an increase in loaning rates departs from the artificial situation which has existed and permits a more realistic appraisal of the risk factors, I believe the trend to be a healthy one. Even so, the demand for loans is likely to be great, and rates are by no means the only consideration. I believe that the banking community must continue to scan its loans carefully not only for quality but also with a broader view to determining whether or not they may be prejudicial to the economy as a whole at this stage of the business cycle.

H. H. SCHELL

President, Sidney Blumenthal & Co. Inc.

I am still confident that the business outlook for 1948 is bright. My only fear is that there will be an overdose of inflation rather than a welcome suggestion of deflation. All the fundamentals exist for good business through 1948.

(1) There will be substantial European aid under the Marshall Plan, regardless of the method. This Dollar Credit will all be used in the American market in competition for our production.

(2) Demand in the basic industries such as coal and steel, and even automobiles, will remain strong.

(3) Unions of the basic industries will demand higher wages. This will result in a wage increase pattern which other industries must follow.

All of the above points to inflation rather than deflation. I do not feel it practical to attempt to stop this inflation through government controls. Government controls create black markets. The only cure is production and more production. Increased production on a world-wide level is the only defense against inflation.

Herbert H. Schell

It is evident that the rank and file of labor realizes that the provisions of the Taft-Hartley Bill give them the protection which they have long since needed. This should result in much better Labor-Management relations and in turn less labor troubles, resulting in greater production.

The chief potential disturbing factor on the horizon is the possibility of government again imposing war time restrictions. Although it will be much discussed, I do not believe Congress will support such a program.

Therefore, the business outlook for 1948 is good.

HENRY L. SCHENK

President, Trade Bank and Trust Company, New York

The year 1947 has closed without satisfying the widespread demand for the products of American industry. The high volume of production, the rate of employment, the amount of Government spending seem to give assurance that economic prosperity will continue well into 1948. However cheerful the outlook, it would be far better for our general welfare if the factors leading to inflation could be curbed, and if we could reach the point of price stabilization.

Henry L. Schenk

Our one hope that prices may ultimately become competitve, lies in the continuation of a high volume of production. That point may be reached this year in some lines, probably in apparel and other soft goods. It is not quite so clear when the goal of price stabilization will be attained in the realm of capital goods and consumers' durables, which are in demand abroad as well as at home. This condition gives promise of steady activity in our basic industries but unfortunately prevents proper price stabilization. The only effective steps taken thus far to put some brake on the inflationary process has been the action of our Federal monetary agencies in bringing about a rise in the short term interest rates and in inaugurating policies that will tend to narrow the base of our credit structure. It is hoped that Congress and the Administration will, within a short time, find other means to reduce the inflationary potential.

The attractiveness of the better return from short term Government bonds together with a contraction of the credit base should divert banks from making speculative loans, and may prevent banks from becoming over-extended. It can lead to a greater degree of conservatism in bank lending policies and thus to one potent means of combating inflation. Insofar as the bank income account is concerned, the better interest rate should be of material assistance. While the general effect of increased interest rates in offsetting the rise in overhead is uncertain, at least it will help to bring about some degree of stability in bank earnings. At any rate, the greater attractiveness of Government short term obligations will reduce the temptation to grasp at a loan involving undue risks.

WILLIAM SCHMIDT, JR.

President, Consolidated Gas Electric Light and Power Company of Baltimore

The outlook for the electric and gas industries is one of continuing growth. Application of these services to new uses is developing and usage in established fields is expanding. Demands for electric and gas service in 1948 are expected to exceed the record-breaking use of these services in 1947.

William Schmidt, Jr.

Preparations for meeting the greater demands are requiring the expenditure of large sums of money for new plant and distribution facilities. A large portion of the funds required to carry on this huge construction program must be raised through the sale of securities and a substantial amount of this money will have to come from the sale of equity securities if a sound capital structure is to be maintained. The cost of money is on the upgrade and it follows that utilities will be able to get the new money needed at a reasonable rate only if they are allowed adequate earnings.

Higher wage rates, fuel prices, and other costs of doing business have already forced many utilities, particularly in the manufactured gas field, to seek authorization to increase rates and to establish fuel rate adjustments to automatically compensate for the rising costs of coal, coke, and oil. Many more requests for rate increases by utilities can be anticipated if operating costs continue to rise.

It is significant that regulatory authorities are aware of the need for a great expansion in plant facilities and it is hoped that they will recognize the concurrent problem of financing these expansions in the face of rising money costs and the difficulty of securing new risk capital in adequate amounts. Regulatory authorities can aid in solving the financial needs of utilities by allowing them to earn a return on their investment adequdate to attract new capital at reasonable cost.

In Baltimore, the Gas & Electric Company is preparing for another busy year. Greater demands for its services are expected as expansions by existing industries now under way or announced are completed and new industries planning to locate here, materialize. Thousands of new homes are being built and a recent survey indicates that future activity in this field is expected to be even greater.

In order to meet these increased demands as they develop, the company is building additions to its generating plants, constructing new substations, adding new holder capacity, and generally expanding and strengthening its electric and gas distribution systems. This program will cost the company many millions of dollars during the next two or three years.

FREDERIC E. SCHLUTER

President, Thermoid Company

Thermoid's outlook for 1948 is probably more encouraging from a competitive standpoint than it has been in years. Everybody is conscious of the inflationary spiral in which we find ourselves because of the theory and practice in Washington that you could raise wages and hold prices down. When the spiral will recede, or when the "bust" will come, we do not know.

Frederic E. Schluter

With a diversification of products reaching the Automotive, Industrial, Textile and Oil Field industries, certainly we at Thermoid should take an optimistic view of business possibilities for 1948.

In addition to supplying as original equipment brake linings, clutch facings, fan belts, radiator hose and carpet to most of the car manufacturers where greatly increased production is anticipated, all of these products, except carpet, are sold through a world-wide network of distributors and dealers for the replacement market. Thousands of cars now in use will require replacement of parts. As the price of new cars remains high, people seem determined to run their older models that much longer. Recent surveys showed over 60% of the cars on the highway needed brake re-lining jobs.

Our industrial rubber products will find increased usage in factories, construction and mining and in the oilfields. Hard rubber products and plastics manufactured in our Canadian factory and asbestos textiles pro-

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Looking Into the Crystal Ball

(Continued from page 4)

market. Ergo, a combination of all the scarecrows and the overhanging of equity financing preclude in my opinion any real bull market during the first half of 1948.

Summer the Turning Point?

Now why pick the summer months for a major turning point? We have a cyclical reason which is secondary, and a political reason which has all the elements of being primary. The financial world opinion has been low in fiscal confidence . . . risk capital has been onerously handicapped by heavy taxation . . . "big business baiting" has been a popular political sport. Stocks rise and fall on hope and expectations . . . and if for the first time in 20 years the forecast for good weather ahead has some element of certainty, security prices will not stand still. There must be confidence that we are not headed for wild currency inflation or stupid business deflation. Earlier in this article I stressed the importance of political trends in this year 1948. What can or should happen politically between now and June to create the conditions which we believe may lay the ground for a definite market turning point?

Obviously the strength of the Republican nominee, whoever he may be, will be of prime importance. The strength or defection of the third party movement under Wallace is of almost equal importance. One does not have to be particularly astute to divine the reason for Mr. Truman trying to out-left Mr. Wallace. Washington political sources of excellent quality believe at the moment Mr. Truman could not possibly carry more than a maximum of five states outside of the South . . . and that the third party incurs on into Oregon, Washington and California is most favorable for Republican gains.

Suppose by June or July the winning chances of the Republican nominee are as certain as those of Roosevelt in 1932? Could the stock market begin its advance towards discounting November events? If the important money thinks there is a good chance, it will come in. It is always the big capital which starts every bull market, and it is the little money in mass volume which comes in at a later date when the underlying facts become more visible to the naked eye.

Political Bull Market Ahead

Looking into the crystal ball in this fashion and dovetailing it into the pattern of cycles, everything seems to point to a real bull market, starting sometime in the summer months and running along for at least a year, and maybe two years.

Having rationalized in my own way why the market should not go down or up more than 5% to 10% during the next five months, and then, broadly speaking, rise for the next year or two . . . allow me to dwell for a paragraph or two on our cyclical studies. Much work has been done by many, and recently several books published. Anyone can prepare a cycle study . . . it depends upon where you start it. We have been active in this field for many years prior to its popularity, and have tried most if not all of them. Our most successful pattern, combining a relationship of nine years periodicity with 41 months induced us to issue bulletins in the Spring of 1946 anticipating a sharp break in security prices between the summer and fall of 1946 and the spring of 1947 to be followed by recoveries during 1948 and 1949.

According to this cycle pattern, we have been and are still in a long term major down swing of security prices, having made a major peak in the summer of 1946 and projecting towards a long term major bottom towards the latter months of 1950. However, every major cycle of this type is interrupted by a sizable minor contrary upward cycle, and it is this particular phase of the cycle we should be approaching as we near the summer months. The exact turning points are up sometime in May or June 1948 and down again in the Spring of 1950. The studies go back some fifty odd years, and in both major and minor turning points have a tendency to be several months previous or late, but when we are dealing with broad swings, the timing need not be so accurate.

So if you believe in the political rationalization, or the cycle pattern, or both, securities should be attractive purchases during all weak spells during the next five months . . . at the same time there need be little or no reason to fear that early strength will mean that you are going to miss the boat.

Conrad Rapp With Wm. E. Pollock & Co.

Wm. E. Pollock & Co., Inc., 20 Pine Street, New York City, dealers in United States Government, state, municipal, housing authority, and corporate securities, announce that Conrad W. Rapp has become associated with them in the sales department. Mr. Rapp was formerly with Blyth & Co., Inc.

R. R. Kershaw Withdraws

Ralph R. Kershaw will retire from the partnership in Hawkes & Co., 14 Wall Street, New York City, members of the New York Stock Exchange, on Jan. 31.

Loshar's Slate for 1948

(Continued from page 5)

State transfer taxes (for example) can be deducted from income, many traders, because of the relatively small amounts involved, don't take the trouble to handle them in this way, merely letting them ride along with commissions as a capital gain tax reduction.

If, however, brokerage commissions and State transfer taxes could be handled in this this way, a worth while saving might be available to many active traders. My suggestion, then, is that the government approve the policy of deducting brokerage commissions from income. There is nothing radical in this. As I understand it the government allows, as legitimate deductions from income, expenses incurred for the production of taxable income. Besides obvious examples such as a salesman's out-of-pocket travelling expenses, etc., an investment counselor's fee is deductible, as is the cost of a subscription to this publication! Certainly, then, brokerage commissions, which are necessary expenses of producing taxable income (eg, dividends), should be allowed as deductions from income. A few letters to this effect to your Congressmen could do no harm.

* * *

Out on a Limb Again

This was supposed to end directly above. Your Editor, however, had different ideas: "Nothing doing, Loshar," he said, "The **'Chronicle'** is not interested in the conditions of your neck. Let's you stick it out." Was M. S. Benjamin correct in telling our readers that "stocks will leap this year?"

All right here goes.

If there is any market movement of real importance it will be caused by (or, as Dow theorists would have us believe, foreshadow) a major change, either in our international relations or home economics. Because any major change in the foreign situation is likely to be a bad one, and because internal conditions in this country are such that any major change is likely to be downward, I'm forced to go out on my limb with the bears, or, if you will, a bear behind.

Merrill Lynch Adds

(Special to THE FINANCIAL CHRONICLE)

SAN DIEGO, CALIF.—Thomas M. Cunningham, Jr. has been added to the staff of Merrill Lynch, Pierce, Fenner & Beane San Diego Trust & Savings Building.

Jones B. Shannon Forms Own Detroit Co.

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH. — Jones B. Shannon has formed Jones B. Shannon & Company with offices in the Buhl Building, to engage in the securities business. Mr. Shannon, who was formerly a partner in Miller, Kenower & Co., is President of the new firm. Donald D. MacFarlane is Secretary and Fred A. Blackwell, Director.

Jones B. Shannon

Business and Finance Speaks After the Turn of the Year

(Continued from page 76)

duced at our Southern Division in Charlotte, N. C., are in increasing demand.

It was with confidence in the future of Thermoid and in our competitive system of free enterprise that we built another modern manufacturing plant in Utah. This investment will total three million dollars. It should result in quicker service for our customers in the western states, as well as those in the eastern and southeastern portions of the country by relieving our Trenton factory and our insufficient labor situation here.

Like other large manufacturers, we are faced with conditions and problems that greatly affect our overall planning. Continuing shortages in vital materials—spiralling costs of raw materials—burdensome taxes—the effect of the Marshall plan on the supply of required raw materials—all add up to the many problems that must be taken into consideration in forward planning. We see no possible labor trouble ahead for 1948 for Thermoid. We think this is a unique statement.

Nineteen forty-eight will be a Presidential year and there will be a great deal of politics played between the President and Congress in the first four or five months. How much this will influence business, or the public attitude, and the state of confidence is very conjectural. In our form of state socialism, Washington events affect business conditions and thus deserve mention.

Thermoid anticipates better business for 1948. No one should predict beyond a year in an era of changing world conditions.

Thanks to "The Chronicle" for this opportunity to wish our friends in the Industry happiness and health in 1948.

FRANCIS P. SEARS

Chairman of the Board, The Columbian National Life Insurance Company

I feel strongly that the year ahead will be a very satisfactory one for us. The problem that had worried us most of all in 1946 was that of strikes in essential industries, but the passage of the Taft-Hartley Law cleared up that situation greatly with tremendous protection for the public generally, and for the betterment of labor itself in the long run.

Francis P. Sears

Employment is the highest and the highest paid in our peacetime history, and people are living better than they ever did before in spite of the high cost of living.

The partial failure of our corn crop, the terribly severe winter in the British Isles and the dreadful drought in all Western Europe changed for the time being our hopes for decreasing this cost, since in common humanity we have had to give great help out of our comparative abundance to the people of Europe; their needs will be met in part by the Marshall Plan, which should guarantee the prosperity of the farmers here, and prosperity among our farmers is the foundation of general prosperity for us.

Without any real evidence to guide us, we were inclined a year ago to expect that there might be some recession in the later part of 1947 as there was about two years after the first World War, but thus far there is absolutely no evidence of depression and the main fear now is that prices may get out of hand and cause a buyers' strike of magnitude. The best way to avoid this is that every worker shall do his utmost to increase production.

The indications of a great increase in our population mean prosperity for all who are willing to work. Only a short time before the second World War people were saying we had reached a finished position, had crossed our last boundaries of expansion and must reconcile ourselves to almost no increase in population and no opportunities for new ventures. These people have been proved utterly wrong since the immense increase in marriages and births in the last two or three years guarantees a great increase in population, and the tremendous demands now for money to finance new industries and to build up the old ones indicate a great future for us.

In the field of Life Insurance, we rather expected that there would be a falling off in the demand for insurance during the year 1947 after the tremendous increase in life insurance production in 1946, but we have done just as well as in 1946, and with the realization by our clientele (which is almost the entire population of the country) that on account of probably permanent higher cost of living, more life insurance is needed to protect the family, it is likely that more will be written in the future. Strong evidence of this is the fact that the average size of life insurance policies had been increasing for several years and increased very materially in 1947.

We had some worry about interest rates, since the Life Insurance companies patriotically invested most of their premium receipts all through the war in U. S. Government Bonds upon which the yield is not satisfactory, but the tremendous demand that is developing for new capital investment is improving interest rates now, so that I feel we shall not have to worry about that point during 1948.

It seems evident, therefore, that we may look ahead with great confidence to successful business in the year to come. We are very proud of our profession and continually look with delighted astonishment at the miracle of building an estate through life insurance, and with deep personal satisfaction at the protection furnished to the families of insured men and women through the payment of insurance claims.

EMIL SCHRAM

President, New York Stock Exchange

Much is being said about tax revision as Congress gets under way. The subject may appear threadbare, but the welfare of every individual in this country is involved. There can be no mistake about this. The pay envelopes of every worker and the income of every family depend upon the maintenance of a dynamic economy.

Emil Schram

If we are to continue to have such an economy we must encourage a greater flow of equity capital from private sources. That is one of the most vital responsibities which Congress now faces. Without such a flow of private capital, the Government will take over the responsibility of financing business. That would be the first major step in the nationalization of industry.

Private capital was displaced before and during the war when the Government took over the role which private investors were traditionally accumstomed to take. This is not tolerable in peacetime.

We have seen the source of private investment funds gradually drying up because of the excessive tax load which has been put upon the shoulders of those who customarily provided such funds. There never was a time in our history when capital was so necessary, and there never was a greater shortage of capital from individual sources. It is the urgent responsibility of Congress to reduce the tax burden to permit a greater volume of private investment. The nation needs to develop and expand the incentive system of private enterprise and it can best do this by a scientific revision of the tax structure to foster deserving business enterprise.

We are not concerned merely with the problem of reducing our taxes. What really confronts us is the necessity of developing incentives which make for a prosperous national life, in terms of jobs at good wages. Our standard of living will inevitably decline unless we take the steps that are essential to the free flow of capital.

Capital and technical know-how have teamed up in this country to produce the highest standard of living the world has ever known. This team-work must continue to maintain and improve our economy. That economy has been built up through the generations to a point where it is buttressing much of the rest of the world. But if we falter, there is no one in all the world to come to our aid. Americans must depend on themselves. We have it within our power to do this—to help ourselves and remain strong if we follow sound practical economic policies.

HARRY H. SCHWARTZ

President, National Department Stores Corporation

Retailing during the past year has gotten off to a good start in readying itself to cope with the problems ahead. It wisely cleaned up its inventories, took measures to improve and restore those operating efficiencies which had fallen into disuse during the war and oiled up its merchandising and promotional machinery in preparation for the intensified competitive condition already set in, but by no means having reached its full force.

Harry H. Schwartz

This competitive condition while generally applicable to retailers does not apply to manufacturers, and retailers are therefore in the anomalous position of buying in a sellers' market and selling many items in a buyers' market.

During the five-year war period ordinary operating mistakes were well nigh impossible. Such everyday occurrences as overbuying, overspending for advertising, overpricing, overstaffing, poor selections were practically non-existent.

The present period and the period immediately ahead witness the return of these usual run of the mill problems of the department store business and calls for realerting organizations for resumption of prewar watchfulness to keep these errors at a minimum.

Of major concern to retailing and to business generally are advancing prices. The danger of a continuance of the present trend is too well known to need comment. With the new round of wage increases in major industries already planned, will inevitably come fresh price advances with its headlong rush to hasten the "boom and bust." Non-political government leadership in the direction of more work for more pay, with perhaps a temporary suspension of those provisions of the wage and hour bill relating to overtime pay while full employment continues, would possibly result in the breathing spell necessary to balance production off with demand, and without increasing costs. Once full supply is attained prices would soon find a proper level. Maintenance of high spending power with insufficient merchandise to satisfy the demand can only aggravate and postpone the inevitable.

Retailers also have a huge stake in the functioning of the European Recovery Program, particularly as it relates to consumer items which are to be sent abroad as part of the program. If the Government is to rush headlong into markets not able to supply present domestic demand, further disruption of these markets will take place.

The handling of policies affecting increased production, curtailment of advancing prices and the ERP program, therefore, are the important factors which will determine business results for 1948. For the present, caution in making commitments appears necessary.

The present momentum should carry the retail business forward at its present level for the first half of the coming year, but what happens in the latter part of 1948 will be dependent on the degree of economic stabilization which can be introduced during the months immediately ahead.

FRANK A. SEWELL

President, The Liberty National Bank, Oklahoma City

The outlook in the field of banking in Oklahoma in 1948, as it appears to me, will be featured by the following trends, bearing in mind that the state is based largely upon an agricultural economy, supplemented materially by the oil industry:

Frank A. Sewell

Bank Deposits will not continue to increase as they have in recent years, and may even show some small decline because of the agricultural and livestock prospects at this time. The drouth in the wheat section during the past fall has made prospects considerably below that of last year. The loss of fall and winter pasture from wheat fields has adversely affected the livestock industry in this area. As a matter of fact, the poor wheat pasture together with the high cost of feed has caused considerable marketing of animals prematurely and, in numerous cases, these animals are not replaced by the growers. It should be said here, however, that prices of farm products will continue to be high and may go even higher, especially on meats, because of the promised shortage. The tremendous domestic demand, coupled with the present intention of aiding Europe under the Marshall program or some other plan, should maintain at least for some time farmers' prices at or near the present level. These prices will serve to offset prospective decreased production and, if prices should increase materially, they may more than serve as an offset and even boost bank deposits. Considerable wheat is still in the hands of farmers. Most retail establishments and most manufacturers bid fair to continue at or near present levels.

Bank Loans will increase in 1948 in spite of a more conservative loan policy on the part of bankers generally. The cash reserves that people and institutions have built up in the recent lush years are now being used up with the consequent result that more mank borrowings will be a necessity. It costs more than ever before to farm, to operate a business, to make repairs and improvements, and to build new plants or additions. Just about every conceivable outlay calls for more dollars, all of which cannot come out of current earnings. So the demand for loans seems to be definitely on the increase.

Interest Rates will be higher in 1948, both on bank loans and on bonds. There is little doubt in the minds of anyone on this score. Even our Federal Treasury Department through its "pegging" policy on U. S. Government securities has acknowledged the fact.

Profits in the well-managed bank in Oklahoma where the banker himself well and properly informed of economic conditions as they develop, should approximate what they were in 1947.

WILLIAM J. SHRODER

President, The Peoples Bank & Savings Co., Cincinnati

The banking business, in my opinion, will have to compromise between performing 100% of its duties as the basic credit machinery of the country and the necessity of applying brakes to the current inflationary trends. There are times when liberal credit to sound institutions, aggressive in their attitude toward the future, is sound banking practice. It might be equally sound in times such as these, but might now be ill-advised.

William J. Shroder

The banks seem to be offered the choice between refusing sound loans with inflationary tendencies or submitting to enlarged supervisory control through the expansion of the authority of the Federal Reserve System.

Banks will also be in the unenviable position of attempting to control their clients' inventories and expansion programs in anticipation of possible deflation. All of this spells a difficult time for bankers which might or might not reflect itself in the profits of their operations.

Banks will assist materially in the deflationary project of inducting the purchase by individuals of Government bonds.

Deposits should not show much change; interest rates

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are inclined to firm; expenses are unquestionably increasing. Banks as a whole will probably show a smaller net profit, but I do not think the decline will be such as to justify any concern.

C. R. SHEAFFER

President, W. A. Sheaffer Pen. Company

During the year 1948 we will, I believe, see in the fountain pen industry, as well as in other industries, a continuation of the "weeding out" process and of the "shaking down" process that were in evidence during the year 1947, particularly the latter part.

C. R. Sheaffer

The war years and the year or so immediately following brought into the fountain pen industry many newcomers, a large majority of whom gained entrance through a door that was opened by the introduction of the ball point writing instrument. Others were lured by the extreme attractiveness of a field that was temporarily lacking in the keen competition that had always characterized this industry—a lack, or shortage, that was caused by the absence of the industry's leaders who were preoccupied with war work and, later, with reconversion problems. It is to be expected that, with the return of these leaders to their prewar positions of prominence, competition will continue to eliminate at least some of the newer and less experienced firms.

Ball point writing instruments of top quality will, I am sure, remain in considerable demand, in spite of the disappointing performance of some brands. Public acceptance of this instrument as a supplementary and necessary writing tool will, I predict, continue throughout 1948 and for many years to come if the manufacturers of that product will offer the value, the quality and the dependability that the customer demands and has every right to expect.

The calendar year 1947 has been a good one for our company and, I assume, for the other leaders in the industry as well. What the year 1948 will bring is, of course, any one's guess, but there is good reason to expect that, with an ample supply, with increasing labor and material costs, and with a more discerning and quality-minded buying public, most pen manufacturers will find at the end of 1948 a profit figure considerably more modest than the one they found at the end of the year just ended.

In expressing an opinion on the 1948 outlook for business in the fountain pen field, one thing is certain: competition will be keener than it has been in any previous year. As a result, the "weeding out" and "shaking down" processes I mentioned earlier will be hastened materially and the industry as a whole will go through a period of readjustment that, while producing smaller over-all earnings, will, at the same time, produce a compensating factor—a greater stability that should enable the industry to enjoy the utmost respect and confidence of the markets of this country and of the world and to make an outstanding contribution to the economic welfare of this country and of the world.

R. PERRY SHORTS

President, Second National Bank & Trust Co. of Saginaw

I cannot see any marked checking of American business in 1948 as the general demand for goods, with comparatively few exceptions, seems to be in excess of the present production facilities of the country. I do feel, however, that the recent action of the Federal Reserve Board in reducing support of prices for Government bonds is an early step in an attempt to check inflation and restore our economy to a more normal basis.

R. Perry Shorts

I also think that the proposed assistance to be rendered Europe under the Marshall Plan will make it very difficult, if not impossible, to reduce the general price structure of American goods while this plan is in effect.

I look for an increase in interest rates on loans during the coming year and also on high-grade bonds—including Government obligations.

GEORGE P. SHOTWELL

President, Williamsport National Bank
President, Pennsylvania Bankers Association

In the past, bankers have placed too much emphasis on opposition to new laws and new ideas and not enough thought has been given to promulgating and promoting better opinion of banking by the public. The young banker of today is becoming impatient with this policy, for he realizes that banking may soon again be on a trial for its existence. When that time arrives, we must have millions of depositors convinced of the value of banking to offset the propaganda for nationalization of banks by a few zealots.

George P. Shotwell

However, there are and always will be many proposals that must be opposed by bankers. The constant, untiring efforts to further restrict the normal flow of credit to banking must be vigorously and promptly criticized. The accusation that banks have been responsible for the inflation is nonsense and every banker should so state to his newspapers. Bankers should likewise oppose the re-establishment of further regulations which would create more centralization of power over banks and particularly over their investment policies.

However, to be constantly on the defensive is highly unsound. We must develop as promptly as possible not only a better understanding of banks but an enthusiastic support of our banking system. It will not be easy, for with higher operating costs more banks will soon be faced with the problem of increasing service charges and loan rates. We should welcome this as a further opportunity to employ intelligent public relations. Properly handled, I believe there will be little resentment by our depositors and borrowers. They will appreciate that a well managed bank must earn a profit.

I would recommend that the banks of the Commonwealth give serious consideration to their advertising budget for 1948. Advertising will be a potent force not

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E. P. Frazee Offers Islip Stadium Stock

E. P. Frazee & Co., Inc., of New York is making a public offering today (Jan. 21) of 75,000 shares of $1-par common stock of Islip Stadium Corp., operator of a midget auto racing and sports stadium in the Town of Islip, Long Island. The stock is priced at $2 per share.

The corporation, formed Dec. 17, 1946 for the purpose of constructing and operating a sports stadium, completed the all-steel stadium in July, 1947 at a cost of more than $100,000. It began operation Aug. 2 last with the presentation of midget auto racing. The stadium seats 8,152 persons.

Proceeds from the sale of this financing will be used for construction costs due and payable, the purchase of 26.552 acres of land now occupied under lease, and working capital.

For the period Aug. 2, 1947-Oct. 31, 1947, the company reports a net profit of $5,157 before taxes and depreciation of $1,885. Attendance at the 16 Wednesday and Saturday night meets was 64,230. The company is exploring the feasibility of presenting professional wrestling, boxing, and football during the evenings that the stadium is not occupied with midget auto racing.

Prior to the present offering, the company's capital consisted of 100,000 shares of the $1-par common stock, of which 17,797½ shares were outstanding.

Downs Trading Mgr. for Corbrey in Los Angeles

LOS ANGELES, CALIF.—Cecil J. Downs has become associated with Carter H. Corbrey & Co., 650 South Spring Street, as manager of the trading department. Mr. Downs was formerly with Flynn & Levitt, Fewel & Co. and Merrill Lynch, Pierce, Fenner & Beane.

Schoellkopf, Hutton Elects New Officers

George W. Beaver, who has been in charge of the New York municipal bond department of Schoellkopf, Hutton & Pomeroy, has been elected vice-president of the firm, it is announced. The company also announces the elections of Herbert C. Stearns, Jr., as assistant vice-president in the Buffalo office, and John P. Gahan as assistant secretary in New York.

Mr. Beaver has been in charge of the firm's municipal bond department in New York since 1946. Mr. Stearns has been associated with the company for many years as manager of corporate trading in the Buffalo office. Mr. Gahan became manager of the corporate trading department in the New York office in 1946.

The firm's main office is at 70 Niagara Street, Buffalo. The New York office is at 63 Wall Street.

Joseph O. Barnes With Kennedy & Co., Phila.

PHILADELPHIA, PA.—Joseph O. Barnes has become associated with Kennedy & Co., Land Title

Joseph O. Barnes

Building, members of the Philadelphia Stock Exchange, as manager of the trading department. He was formerly trading manager for de Haven & Townsend, Crouter & Bodine.

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only in bringing new business into our banks during 1948, but in further educating the public to the value of our present banking system.

Liberal advertising appropriations, an awareness of the value of publicity and sound over-all public relations programs by Pennsylvania banks will be tremendous factors in offsetting antagonism towards banking and apathy in its defense.

The Pennsylvania Bankers Association is doing its part in publicity and public relations, and I highly recommend to every banker that he vigorously and aggressively promote by speech and the written word a better understanding of banking and the part it plays in our democracy.

BENJAMIN SIMONS
President, Allied Kid Company

I do not feel qualified to advise other leather manufacturers or to predict whether there will be a depression or recession in 1948. There are two favorable factors in the leather business today. First, finished leather inventories are below normal; secondly, the public generally wants shoes made of leather and is not receptive to substitutes although recently there has been a resumption in the use of some substitutes, particularly those which have been greatly improved in quality.

On the other hand, prices of hides, skins and leather are fully two to three times prewar prices and, in a few cases, higher than 1919.

The production of leather is high and raw material supplies are sufficient to meet the requirements of the shoe industry except in a few isolated cases. As for our own principal raw material, goatskins, the indications are that supplies will be greater in 1948 than in 1947 and close to prewar production.

In the meantime, due to high shoe prices and the greater absorption of consumer income by the inflated prices for food, the public is buying fewer shoes than last year. The consuming public may want more meat than in prewar days, but that situation does not apply to shoes today. The per capita purchase of shoes is no higher than 1939. Competition, therefore, is increasing in the shoe and leather business. The time when consumers would buy almost anything at almost any price is ended.

It may be, as some economists now predict, that we are on a new plateau of prices and business activity and, therefore, that there is nothing to be concerned about for 1948. Our company, however, intends to maintain a cautious inventory policy while present prices prevail. We have set up reserves which we believe will be sufficient to meet most contingencies. I, for one, do not find it easy to forget 1919, 1929 or 1937.

WILLIAM B. SKELTON
Chairman of the Board, Central Maine Power Company

"As Maine goes, so goes the Nation" has become a legendary slogan but, fortunately or unfortunately (depending upon one's viewpoint), this slogan has not been infallible.

A slight rearrangement of the slogan, however, would provide one which, from the standpoint of the power companies in Maine, would be not only infallible, but a definite guide to future development, to wit: "As Maine goes, so goes the power business."

William B. Skelton

The growth and development of Central Main Power Company parallels fairly closely that of business and industry within its area. Business and industrial conditions have long been recognized as factors having important effect upon the utility company's own operations. It, therefore, is and has been the Central Maine Power Company's policy over the years to cooperate everywhere in its territory in movements to preserve and expand existing industries and to encourage the establishment of new ones.

The company believes that the character and reliability of its service plus the cooperative effort of its officials and employees has been a contributing factor of real importance in Maine's industrial growth.

Basically, the types of industry found in the part of Maine served by the company include the following principal groups:

Pulp and paper; textiles; shipbuilding; metal trades; lumber and woodworking, boots and shoes.

In the last 10 years as evidenced from its sales of power, each of these groups have shown a steady increase in production. The gain in the last 10 years in terms of amounts of power furnished is interesting and shows the following for those groups.

Sales to Important Industries in Kwh.

	—12 Months Ended November—		
	1947	1937	Gain
Pulp and paper	262,605,926	223,449,429	39,156,497
Textiles	127,849,453	85,442,827	42,406,626
Shipbuilding	10,533,431	2,227,900	8,305,531
Metal Trades	28,704,952	13,275,138	15,429,814
Lumber and Woodworking	22,140,464	8,444,946	13,695,518
Boots and Shoes	11,302,175	8,396,644	2,905,531

These groups with the exception of shipbuilding were little affected by the war. They have continued at high level since that time.

It is interesting to note that more and more attention is being given to Maine as a good industrial location. Doubtless the trend toward decentralization has created the market, but Maine's relative position in the matter of labor peace has created the demand.

In the years 1946 and 1947, approximately 119 new industries came into existence in Maine. While some of these were offshoots of existing industry, a high percentage were new industries as far as the State was concerned. Most important is the fact that these new industries are highly diversified, for diversification of industry is the backlog of continued prosperity.

Other important branches of Maine business and industry include its agriculture and its recreational business. These have also shown good progress.

While needs for electric service by industry has been increasing over the years so also has that for electric service in the home, on the farm and in commercial establishments. Central Maine Power Company has endeavored over the years to adequately meet the requirements for electric service in its area.

While the company's generating facilities are predominantly hydro, it also maintains six steam plants to supplement and back up its hydro production. Twenty-two years ago the total capacity of the company's system was 91,334 kw. while today it stands at 270,967 kw. During this period, 13 hydro plants were built or acquired which include its largest development, Wyman Station (72,000 kw.), built in 1930, and its second largest development, Gulf Island (19,200 kw.), built in 1926. Also, during this period an addition steam capacity of 71,000 kw. was constructed or acquired including its largest plant at Wiscasset, built in 1942, where a second 20,000 kw. unit was recently added and put in operation this Fall. Work is now underway for a hydro redevelopment at Union Falls on the Saco River. This will add 16,800 kw. of hydro capacity and should be available late in the Fall of 1948.

Studies of further development and load growth go hand in hand, for the company must anticipate demands for energy ahead of their actual occurrence. Here, again, the future of business and industry in its territory becomes a most important factor in determining development policy.

While past history indicates that the progress of business and industry does not follow a "straight line" projection, it is fair to assume that Maine's record of industrial growth is based upon factors that are both sound and continuing, hence a reasonable assurance of continued growth in the years to come.

With a large part of its industry operating at capacity, with substantial expansion taking place in some of its basic industries, with greater interest being shown by out-of-State industrialists than ever before, it would seem that Maine's industrial future was indeed bright. This being so, a reiteration of the slogan, "As Maine goes so goes the power business," provides the answer to the Central Maine Power Company's future outlook for business.

SPYROS P. SKOURAS
President, Twentieth Century-Fox Films

In discussing the outlook for the motion picture industry in 1948, it is necessary at the outset to be pitilessly frank in recognizing the fact that our business has met with difficult times and is undergoing a revolutionary upheaval. But it is necessary also to add at once, emphatically, that all concerned have been aware of this fact for some time and have initated extraordinary measures to overcome an extraordinary conjunction of adverse circumstances.

Spyros P. Skouras

Therefore, looking broadly at the industry and its position, I feel the assertion is warranted that motion picture making is attaining every day a sounder basis as a business. Those elements which constitute earning power are steadily being strengthened. While there are major problems remaining the economies and readjustments now being effected by the whole industry constitute an encouraging factor. Throughout the industry there is a very alert and determined drive to turn out better pictures at lower cost.

Without making unduly optimistic predictions it should be said that the adversity now besetting the film business is spurring all connected with it toward a more realistic effort.

None can question the acceptance of the motion picture as a standard form of entertainment for the public. The film has become so much a part of the life of the average citizen that even the unusual conditions which recently afflicted our industry cannot impair the long-range durability of the business of film making. As long as we of the industry apply business statesmanship and accept our full responsibility for the quality and content of our output, there can be no cause for economic alarm.

The immediate body blows we have felt require heroic steps to restore the equilibrium between costs and return. The costs of current pictures are already coming down. These costs must come down further and at once. Retrenchment is being practiced not only at the Studio but in all phases of our business both at home and abroad. Expenditures which heretofore had been based on the high grosses of 1945 and 1946 cannot continue. We can no longer afford to pay stupendous amounts for story properties.

As all connected with motion pictures are aware, economies of an extraordinary kind are indeed being put into effect. It is no longer possible to produce films at the cost levels of recent years. We must make pictures at lower costs, and we must make better pictures. We must use our ingenuity and resourcefulness to the fullest in putting our reliance upon more modest products of higher quality. We cannot be lavish in any respect. Every picture we project must be be measured against the changed conditions confronting us. Film rentals must be increased. Every major company is aware of this and is in process of readjusting its outlook. All the major companies also have joined in improving the public relations of the industry through the Motion Picture Association.

The reason for all this is obvious to all familiar with our problems—the falling off of foreign revenue, lower domestic returns and high production costs.

In the past our production has been on the basis of an international market, while we have depended upon the domestic market to return at least the bulk of our negative and over-all distribution costs.

Mainly because of the action of the British Government in imposing a 75% ad valorem tax upon American films, our foreign income will be substantially cut. This setting is worstened by restrictions imposed by various other countries as a result of wartime dislocations and other factors. We cannot rely as formerly on the income from the foreign markets.

But this depletion of foreign income also has coincided with the return of our domestic grosses from high wartime levels to more normal figures, while pictures currently being shown were produced many months ago when production costs had mounted to their highest peak. Moreover, this return to normalcy at the box office has been out of line with the relative prosperity of general business. All of these things are superimposed upon the peculiar obligations we carry due to the nature of our business under which we are in some ways an unofficial arm of our government and an adjunct of humanitarian and civic causes.

Looking over the 1948 product of the 20th Century-Fox, much of which is ready for the screens, I believe I can say that it constitutes a tribute to the public's demand for entertainment of high quality. For this reason I am not discouraged about our own company's prospects for the business year, especially so in view of our array of films of the type combining realism with high entertainment value.

Surveying the whole industry and knowing the spirit that animates my associates, I am confident that with a continuing sense of high responsibility to the public, to our stockholders and to the world at large, and with the concrete steps we have taken to improve our position, we will find it possible in the future to look back upon 1948 as a year of great stabilization and progress.

HERBERT E. SMITH
President, United States Rubber Company

The demand for products of the rubber industry will continue at a high level in 1948, according to present indications.

Total production of the industry for the coming year is expected to reach $2.5 billion or more than 2½ times the volume of 1940, the prewar record year.

Herbert E. Smith

This will compare with an all-time high of approximately $2.7 billion in 1947.

A total of 905,000 long tons of natural and synthetic rubber is expected to be used in 1948, against the all-time high consumption of 1,110,000 long tons forecast for 1947.

Although production of most rubber products in 1948 will equal or exceed that of 1947, tire production will probably recede from the all-time high of just under 100 million casings in 1947 to a total of 83,000,000 casings in 1948.

Output of rubber footwear will be further increased in 1948 although production in 1947 was substantially greater than prewar.

The reintroduction of style and color has been a strong influence in footwear, and this is expected to continue.

The active demand for rubber clothing and coated fabrics will continue.

Foam rubber, firmly established as cushioning in all transportation fields, will be increasingly available through 1948 for domestic furniture and mattresses. New plant capacity and the increased supplies of natural rubber will help this rapidly growing industry.

With the return to natural rubber achieved, output of Lastex yarn in 1948 is expected to surpass prewar levels. Facilities have been increased to meet broad expansion in the use of this yarn.

Industrial rubber products will be made in large volume. Most items will be in ample supply but conveyor belts will be short for several months.

Production of golf balls, bathing caps and druggist sundries has been facilitated by the return of natural rubber, and this merchandise will be in ample supply although the demand will continue at a high level.

During 1947 consumption of natural rubber exceeded synthetic for the first time since 1943. The return to natural rubber will be further advanced in 1948 as 550,000 long tons of natural is expected to be used with 355,000 long tons of synthetic, according to present estimates. About 61% of all rubber used in 1948 will be natural. In 1942, 96% of all rubber was natural, while

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in 1945 the use of natural rubber reached a low of only 13%.

J. P. SPANG, JR.

President, Gillette Safety Razor Company

The outlook for 1948 can be viewed with thoughtful optimism by the American businessman who faces the current year with a down-to-earth, realistic attitude. All the factors responsible for the high level of production and employment set in this country in 1947 are present today. It is the job of all American businessmen to make the most of these potentials in the face of complex political events which may have a lasting effect on our national economy.

J. P. Spang, Jr.

In addition to the political events—tax revision, European aid, the Presidential election—it must be realized that production is gaining on demand, so that this year will see considerable inroads made on the sellers' market. This is true in the razor and blade industry. It is equally true, I believe, in other industries. This means that once again we must use hard-driving competitive selling methods if we are to maintain and expand our present economy. Selling, I firmly believe, is the key to our continued prosperity.

The year just ended saw an all-time high in razor blade consumption in the United States. Approximately 3,000,000,000 blades were sold and used. Whether that figure will be exceeded in 1948 is a prediction I hesitate to make, since fulfilment is dependent on so many national and international factors.

I do feel strongly, however, that we can have as good a year in '48 as we had in '47. I say this because employment is still at a maximum and in almost all lines plant expansion is underway.

Other factors which lead me to believe that there will be little, if any, falling off in the razor blade business are these: continuing population shifts from farms to cities; the daily shave requirements of the armed forces which created a habit for nearly 12,000,000 young men; largest enrollment in colleges and schools in history; high wages and generally good economic conditions.

Considering these factors realistically and weighing them against the events and problems we know will arise in 1948, I feel certain that the razor blade industry need not expect any marked setback if these events and problems are met with the intelligence and type of handling that has made our nation the world leader in production and business methods.

WALTER W. SMITH

President, First National Bank in St. Louis

The banking situation continues to be dominated, as it has been for a number of years, by the policies of the Federal Reserve Board and the Treasury Department. The previously established pattern of low interest rates is now presenting the monetary authorities with a dilemma. Because of the current inflationary trend they are endeavoring to restrict bank credit and raise interest rates in order to discourage unnecessary borrowing without disturbing the basic 2½% rate on long-term Government bonds. The aims of such a policy are obviously contradictory, and there exists no sound precedent for the accomplishment of this objective. Money and credit are extremely fluid and their control, even by harsh regulatory methods, has been only moderately successful in the past, and then for only short periods, as the inexorable law of supply and demand cannot be overcome by man-made rules and regulations. Accordingly, current official efforts to curb inflation through monetary policies, offer little promise of success, as long as shortages exist and purchasing power is redundant. Desirable as the objectives may be for decreasing the availability of bank credit through requiring "special reserves" for banks, there is danger that this plan may instead reduce the production of needed goods, rather than limit credit to desirable lines of endeavor. Legitimate business is finding its access to the capital markets seriously restricted by multiple controls which, instead of accomplishing the prevention of certain abuses, are handicapping the sound functioning of the market itself. This factor, together with high income taxes, has reduced the flow of investment capital into new enterprises to a point where equity capital is almost unobtainable. This situation is placing an added strain upon bank credit. Current high prices require increased commercial banking accommodation, and the stagnation existing in the capital markets has increased demand upon the banks for "term loans" to finance expansion programs of essential industries.

Walter W. Smith

Our basic problem today is rather clearly indicated. Even with full employment and capacity production in most lines, many goods are still in short supply relative to current purchasing power, a condition which drives prices higher and higher. Obviously, every effort at this time should be made to reach the maximum efficiency of production per man-hour so as to bring about a better balance between goods produced and current purchasing power. Monopolistic practices, featherbedding and arbitrary restrictions which reduce the production of workers are serious inflationary forces under existing conditions and a threat to the American way of life. Our inflationary and price problems cannot be solved by endeavoring to counteract the effects of exporting goods in short supply through putting new restrictions on bank credit or possibly re-enacting certain wartime controls with their withering effects on business incentive. Such measures during peacetime, risk bringing about a contraction instead of an expansion in production, which alone can solve our problem and enable us to meet the challenge of our new international position.

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Halsey Stuart Offers Calif. Edison Bonds

Halsey, Stuart & Co. Inc., and associated underwriters are offering $40,000,000 Southern California Edison Co. first and refunding mortgage bonds, Series A, due 1973, 3⅛%, at 102.187%, to yield approximately 3.00%. The group was awarded the bonds at competitive bidding Jan. 20 on its bid of 102.02599%. The proceeds from the sale of the bonds are to be applied to the company's acquisition and construction program made necessary by the substantial growth of its business.

Southern California Edison Co. provides electricity to an estimated population of 2,300,000 in central and southern California. Among the larger cities served are Long Beach, Santa Monica and San Bernardino. Approximately 55% of the power produced by the company in the first nine months of 1947 was in hydro-electric plants owned or leased by the company, the remainder being largely steam generated. About 25% of its total power was produced at Hoover Dam.

For the first nine months of 1947, the company reported gross operating revenues of $63,014,000 and net income after all taxes, depreciation, et cetera, of $12,772,000; interest charges on bonds outstanding and presently issued for nine months will require $4,098,750. Southern California Edison Company was incorporated in 1909 and has paid dividends on its Common Stock continuously since 1910.

Glass Fibers Stock Placed on Market

Kebbon, McCormick & Co. heads a nation-wide syndicate offering 343,000 common shares, $1 par, of Glass Fibers, Inc. at a price of $10 per share.

Glass Fibers, Inc., located in Waterville, Ohio, manufactures continuous glass fiber yarns and glass fiber bonded mat. Proceeds of the financing will be used principally for construction of new plant facilities and for retirement of an outstanding term loan and additional working capital.

With California Bank

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CAL.—James O. Jordan III has become associated with the California Bank, 625 South Spring Street. He was formerly with Livingstone & Co.

Quincy Cass Adds

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, CAL.—John P. Engels has been added to the staff of Quincy Cass Associates, 523 West Sixth Street.

With J. Vander Moere Co.

(Special to THE FINANCIAL CHRONICLE)

GRAND RAPIDS, MICH.—William H. Van Loo has become connected with J. Vander Moere & Co., Peoples National Bank Building. In the past he was with Straus Securities Co. and was an officer of King, Wulf & Co.

With Finley & Co.

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, OHIO—Frederick F. Leustig is now with Finley & Co., Union Commerce Building. He was formerly connected with Bache & Company.

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GEORGE SPATTA

President, Clark Equipment Company

The Clark Equipment Company can be said to be in four lines of business: (1) automotive; (2) industrial material handling trucks; (3) street railway trucks; (4) cutting tools.


George Spatta

In the first, or automotive, division we manufacture axles, transmissions, wheels and brakes for motor trucks and motor buses. The outlook in this particular field is very promising for 1948. Millions of motor trucks on our highways are worn out and need replacing, and because moving goods by highway truck is a fundamental method in the transportation system of this country, I can see no letup in the demand for these products.

In the industrial handling division we manufacture a complete line of lift trucks, ranging in lifting capacity from 1,000 to 8,000 pounds, in varying models and specifications. Our line includes straight gas machines, battery electric machines, as well as the gas-electric drive. Because handling materials in the proces of manufacturing goods is a very good proportion of the total manufacturing cost, and because much of this handling in the past has been done by hand labor, there is great activity ahead in the manufacture of material handling equipment. We estimate that our volume in this field should continue at its present level.

Our next activity is the manufacture of street rail trucks. I see considerable activity ahead in this field. Although buses are taking the place of street cars in many cities, yet there remain some 15 cities on the North American Continent in which street cars play the most important role in the mass transportation of people going to and from their work in these cities. The present old-style street cars are largely worn out and the new streamlined, standardized cars for which we supply these trucks fill a great need in this field. There is considerable activity in replacing the old street cars, and I believe 1948 will see this activity continued.

Our next activity is the manufacture of cutting tools such as drills and twist drills and reamers. For us this is only a very small percentage of our total business, and I do not expect any great activity in this particular division of our company. In fact, I believe the capacity created to manufacture drills during the war will not be used to its full extent for several years to come.

Total volume for this company for 1947 will amount to slightly over $61,000,000. We expect to exceed this in 1948, both in dollar value and physical volume.

HERMAN W. STEINKRAUS

President, Bridgeport Brass Company

It is a great sport in this country to forecast the future and to predict what will happen during a whole year. I think it would be interesting if in connection with such forecasts an analysis would also be made of the previous year's forecasts to see how nearly right the judgment of different people turned out to be.


H. W. Steinkraus

For over 20 years, while he was living, Col. Leonard P. Ayres, of the Cleveland Trust Company, used to make an annual forecast early in each year as to what he expected to see happen in that year. However, before he made his prediction for the coming year he always reviewed what he had predicted the year before and pointed out where he had been wrong and why, and where he had been right. This was a valuable service to the businessmen of Cleveland.

As to the outlook for the copper and brass industry for 1948, there are several major factors which will affect it. Some of these are as follows:

(1) A continued strong demand for automobiles, houses, model kitchens, better plumbing and lighting. All have a favorable effect on the use of copper and brass.

(2) The rather violent inventory adjustment on the part of brass and copper users during the last half of 1947 apparently is pretty well over and the need for purchasing brass, bronze and copper strip, rod, wire and tube is again on a current basis.

(3) The great demand for copper, both here and abroad, is maintaining the price at the 21½-cent level and there is no apparent lessening of this demand in sight for at least the first quarter or the first half of 1948. This means these products will continue to be highly priced and substitutions will be made wherever possible.

Based on the above factors, I have the opinion that our industry, which furnishes brass, bronze and copper materials in similar forms to what steel is made, will have a high level of activity during the first half of 1948 and that there is a good chance it will continue through the balance of the year.

An easing of the copper situation and a reduction in its price would be a very good thing for the long-range outlook of the brass and copper industry. Furthermore, I believe that the temporary removal of the four-cent tariff should be made permanent in the interests of the long-range planning of customers of this industry.

J. WILSON STEINMETZ

President, The Ninth Bank and Trust Co., Philadelphia

If it were possible for anyone or even a group to inventory all of the factors which can enter into the complicated structure which we generalize as business and to place a value upon each of the items which comprise the inventory, any conclusion would still be of doubtful value, because there are so many variables with which businessmen are compelled to deal at this time which are not present when they are operating in a so-called normal period.


J. Wilson Steimetz

While there is still a large spread between the money supply and the supply of goods and services, there is evidence that in some lines the supply is catching up with demand. It is also true an apparent shortage of goods can soon disappear in the face of withdrawals from markets because of price resistance or fear of instability. While it may be sound fiscal policy from a hard reasoning standpoint to drain off potential money pressure by heavy taxation, it is equally sound policy for those in government to insist upon economies in government.

The issue appears to be clearly drawn between those who advocate an all-powerful central government which controls not only the convenience of its constituents, but in many cases their destinies, and those who advocate complete freedom of action under the misnomer of free enterprise. Any civilization as complex as the one in which we now live certainly needs rules and an impartial referee if the game is to be kept in bounds. To determine the degree of control requires great skill and cooperation. While the issues may be clearly drawn in the minds of some people, in a campaign year the appeal made to classes in order to obtain votes certainly clouds the issues.

It is my belief that the psychological factors could easily tip the balance to such a degree that the present high rate of business volume could recede in the latter part of 1948. What may happen in the banking field depends very largely on what happens to business generally, and much of what happens to both depends on the attitude of government and the use of its powers.

JOHN A. STEVENSON

President, The Penn Mutual Life Insurance Company

In trying to talk about the outlook for the life insurance business in 1948, our only basis for making forecasts is to look at the barometer of economic trends. Insurance, naturally, participates in the effects of general business conditions. But there are other factors such as the state of the nation's health, which cannot be charted in advance but which have a powerful effect on life insurance company operations.


John A. Stevenson

Before the depression of the '30s, it was usually taken for granted that in spite of ups and downs in the business curve, life insurance could be depended on to follow the historical pattern of practically doubling itself every 10 years. Financial conditions interrupted this trend during the decade preceding World War II. But if the present rate of increase continues, outstanding life insurance will cross the two hundred billion mark by the end of '48, doubling the amount in force at the end of 1935.

With the economic barometer indicating a continuance of general business prosperity, it would seem easy to predict that new paid-for life insurance would not fall below the level of over 20 billion reached during the last two years. But if the cost of living continues to rise this will have its effect on the dollars available for life insurance purchases.

Since life insurance is on a long-range basis, no guess work is involved in figuring whether prices to consumers will rise or fall in '48. Premium rates, on life insurance purchases made in 1948 will, in most cases, follow the new pattern created in connection with the recent adoption of a new mortality table reflecting modern experience. However, in mutual companies, actual mortality experience, expense ratios and interest earnings are the actual determinants of net costs.

It does not seem improbable that the slight improvement in interest rates, which followed the relaxation of Federal controls last summer, will continue in 1948. Obviously, this improvement would not be immediately reflected in lowered net costs. The slight increase in the interest yields on new investments made since the curve turned upward results in a very thin "layer" when spread over the entire life insurance portfolio.

Following the Supreme Court decisions that insurance is interstate commerce, we reach, in 1948, the end of the period granted by special act of Congress for the enactment of State legislation to regulate insurance practices which would otherwise be subject to anti-trust legislation.

There can be little doubt that the problems faced by the life insurance business today are more complex than those which confronted us before World War I. But we can bring to the solution of the problems, a sounder knowledge of economics and greater research facilities.

EVARTS C. STEVENS

President, The International Silver Company

The silverware industry, which this year established all-time highs in production and sales, is confident of continued good business during 1948.


Evarts C. Stevens

Our industry's outlook for 1948 is every bit as bright as it was a year ago when we faced a tremendous backlog of orders created by wartime conditions. We still haven't caught up with our backlog in either flatware or hollowware. A recent survey disclosed that inventories of dealers throughout the country still are inadequate to meet the increased demand.

The market for both sterling and plated silverware was broadened permanently during the past year. Today there is a defnite trend among American families to possess a more complete silverware service. People are getting away from using unmatched pieces.

Enlarged production facilities will enable us to offer a wider range of flatware and hollowware pieces during 1948. Additional extra matching pieces which had to be discontinued during the war will become available this year.

The policy of The International Silver Company in holding the prices of its nationally-advertised sterling and plated lines to approximately prewar levels was a major influence in broadening the silverware market during 1947.

Consumers realized they could get more for their dollar in silverware than was possible in many other household commodities. Another important factor was the enthusiastic manner in which consumers greeted the introduction of our first postwar patterns like "Northern Lights" in sterling and "Remembrance" in silverplate.

Sales of The International Silver Company for 1947 will be substantially in excess of the 1946 total of $42,000,000 and are expected to set an all-time high in the company's history.

L. C. STOWELL

President, Underwood Corporation

Inventories of completed business machines as we knew them in the days before 1941 are nonexistent. Gains have been made in filling large backlogs but we entered the New Year with a substantial backlog still to be filled. However, as we proceed through 1948, deliveries will be made on a basis which will be more acceptable to buyers. With this more healthy sales outlook, the relationship between seller and buyer will more nearly approach the rather intangible condition we refer to as normal.


L. C. Stowell

Our business is one in which product improvement is of a gradual and continuing nature where we do not plan any startling machine innovations. As product improvements are developed and proved, they are incorporated in our equipment and made immediately available. From time to time, we will have new models as our creative ability keeps pace with the new demands by business. Our latest new model is the Underwood Electric Typewriter which has been received enthusiastically by users.

In 1948 there will be many new problems to solve and new challenges to meet. Essentially we expect the return of more normal selling conditions with a large sales organization to take care of our ever-expanding market.

With the unprecedented demand for office equipment of all types, we have concentrated on producing as much as possible in an effort to take care of urgent needs of users.

We can expect that when we have ridden out the crest of postwar necessities we will have better opportunities to take advantage of our long-range planning program. I do not believe that any one wants to actually return to the conditions of the 1930's. If we think back carefully, we will remember that those years left much to be desired, and while prices have increased so has the ability of the consumer to pay these prices.

It serves no useful purpose for us to commiserate with ourselves about high prices. All of them, including our own, have risen, but so have the earnings of our employees, and of our users. The price of our office equipment as we go into 1948 has increased substantially less than durable goods in general and very much less than perishable items.

We wage a constant campaign to continually improve the quality of our product and its relative usefulness in the hands of the ultimate user.

We utilize the most modern methods in the production of our machines for business, but we do not discard any satisfactory methods until we are convinced that a new

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Administration's Swollen Budget

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cord with the plans more or less intelligent of hundreds of bureaucrats. It has the power to regulate the American farmer, American business, American labor and even the American housewife. Yet it seeks more power. Every bureau has a publicity department, and the government today has the greatest power of propaganda which any government has ever enjoyed or practiced. Perhaps that is its greatest danger to the people and their freedom because it is able to perpetuate itself and its activities and stifle the voice of any group which seeks to cut it down or change it.

Of course this machine imposes a tremendous burden of expense on the people of the country. The President's budget now calls for taxes of more than $44 billion, which with State and local taxes, takes 30% of the national income. Very little of the activities of government result in the production of goods so that the cost of government has to come out of the other 70% who produce. Of course this results either in a lower return to those engaged in production, both capital and labor, or in increased prices to the consumer of the goods which are produced or in both. In a sellers' market such as we have at present most of the taxes are passed on, and almost the entire cost of government is reflected in the prices which you pay at the grocery store and in the department store.

I don't know just how great a burden the country can stand. I feel sure that if 50% had to support the other 50%, the burden would be so great as to discourage incentive and production, to force the government to take over various fields now served by private industry, and gradually socialize the entire country. That certainly is one of the purposes of the spenders. At 30% we cannot be far from the balance point at which the scales are tipped against further expansion of production by private industry.

The Republican Party believes that the size and power of the Federal Government must be reduced. We believe that progress can only be resumed and maintained in this country if there is greater freedom from regulation and from direct or indirect government taxation. If production is to be increased, it must be done by greater freedom, and greater incentive to men to work, and to save, and to put their savings into the tools required for progress. It must be done by greater freedom of thought and the ability of men to live their own lives and choose their own occupations. It must be done by restoring freedom to each community to work out its own problems according to its own needs, to experiment with new methods, and to be the school where men who really believe in government by the people shall learn something of the principles of the American Republic.

Of course a reduction in the size and cost of the Federal Government is the first means of securing progress under liberal principles. The Republican Party recognizes the absolutely essential activities which only the Federal Government can perform, but it demands that even these activities be carried through on a business-like and economic basis. It recognizes that the Federal Government can take the leadership and be of assistance to the States and localities in their own approach to problems of health, education, welfare and housing. But it insists that full control and administration of these programs remain with the States and local government.

Taxes Kill Incentives

What does this difference between the Parties mean in the current problems before Congress? The President has submitted the greatest peacetime budget in all history. He desires to spend $40 billion and raise taxes of more than $44 billion. I have pointed out how this program chokes production, kills the incentive to work harder and develop new enterprises with more jobs. But the President is not satisfied, even with present taxes. He proposes a new payroll tax of ½ of 1% to start the proposed compulsory health insurance program, the ultimate cost of which will be at least 4% of payroll. This is certainly no time to increase taxes.

The President now estimates a government surplus in the current fiscal year of $7½ billion. The surplus would be still larger if he had not included in his expenditures about $1,600,000,000 which has not yet been appropriated, and some of which may never be appropriated. If he is underestimating receipts as he did last year, the surplus would be still larger. When the Republican Congress adjourned last July, the President and the Secretary of the Treasury insisted that the surplus would only be $1½ billion, and on that ground the President vetoed two tax reduction bills. The Republicans always predicted a surplus of between $4 and $5 billion, but Secretary Snyder refused to re-estimate either the revenues or the expense, I think for the obvious reason that such a reestimate even then would have justified a tax cut. Now it appears that the Administration was more than $6 billion wrong in its estimates. It seems to me that we are entitled to have correct figures without efforts to influence public opinion for Administration policies. It appears now that there never was a justification for vetoing the tax reduction bill.

How much money did the Republicans save in 1947 on the President's estimates of expense? The President originally estimated $37½ billion dollars as the irreducible amount which the government had to spend in the year ending July 1, 1948. During the first session he added nearly $2 billion of additional expenditures. At the special session he added more than a billion dollars in addition, mostly for foreign relief. Now he is asking for more than $600 million additional to be spent before July 1. This makes his total estimate of expenditures approximately $41 billion for which he demanded authority and appropriations. Now he estimates that only $37,700,000,000 will be spent under the authorities given. On his own estimate of expenditures, therefore, the Republican Congress has apparently cut off $3,300,000,000 from his demands. This is approximately the sum which I have always claimed, but which has been strenuously denied by the Democratic National Committee.

Can Reduce Budget $4 Billion

After a careful study of the budget, I believe that a gross reduction of about $4 billion can be made, providing Marshall Plan appropriations and other foreign expenditure estimates are not regarded as sacrosanct. Undoubtedly, there will be some supplemental requests and it may not be possible to make a net cut greater than $3 billion. I think it is vital that the expenditures be substantially less during the next fiscal year than during the current year, not more.

I may point out that the Republican Congress does not have a free hand in reducing expenditures. It is impossible to amend or repeal the statutes setting up various activities of the Federal Government and establishing policies, except over the veto of the President. Up to this time he has indicated his opposition to any reduction in the scope of the government's powers. The Hoover Commission is now studying a a complete reorganization of the government. If any substantial reduction is to be made in the scope and expense of that government, it can only be done through a complete reorganization such as the Republicans will propose if a Republican President is elected.

Nevertheless, there are many items in the budget which can be reduced. If such reductions are to be made, however, in domestic items, it is essential that we examine the foreign proposals with critical care. If we distribute dollars lavishly and without the most careful scrutiny and pruning to all the countries of the world, it is psychologically impossible to urge successfully upon those interested in domestic expenditures that they should agree to any careful screening of their requests.

The method by which the budget handles the Marshall Plan is difficult to understand. A supplemental appropriation of $6,820,-

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way is better and not just newer. We have found from long experience that we can make no compromise with quality, not only from the acquisition of raw materials right through the final service inspections of our finished products but in our service to the users.

Engineering developments and continual search for improved methods and materials will undoubtedly bring future changes in the manufacture of typewriters and business machines. I have nothing but optimism for the future, but this optimism is tempered by the knowledge that we will have to continue to work for what we get.

HAROLD W. SWEATT

President, Minneapolis-Honeywell Regulator Company

Although the day of the completely automatic factory is still far off, there is a marked movement in that direction and the trend will accelerate in 1948.

This trend is particularly noticeable in the chemical and petroleum industries, where exact measurements of quantities and temperature are imperative, and where new processes, made possible by automatic controls, are being regularly developed. The basic metals, utilities, foods, textiles and ceramic industries are other fields making increased use of industrial instrumentation to lower costs and improve products.


Harold W. Sweatt

At the present rate of growth, industrial instrumentation will increase 30% by 1950.

The two principal forces moving the American factory owner to full automatic operation are: (1) new industrial processes, and (2) requirements for human comfort and health.

Looking to the future, it is apparent that atomic energy is basically a control problem. If and when atomic energy is harnessed for mankind, its utilization will be possible only through a whole new line of automatic devices which will permit efficient and safe use of this vast new source of power.

Automatic control received its first major impetus from the desire of the home-owner for uniform temperature and relief from the manual labor of furnace-tending. Today, however, to meet increased home comfort requirements, more elaborate systems embodying three of more thermostats are being sold in increased volume.

From the home, temperature and atmosphere control has spread rapidly to hospitals where operating rooms require the finest in controls; to such industries as textiles, where humidity regulation and explosion-proof heating are essential; and to transportation, where the automatic pilot for aircraft and the journal alarms for locomotives, to cite only two examples, have become commonplace.

Our company alone makes more than 7,000 different automatic controls having more than 12,000 different applications. These figures dramatically reveal the progress already achieved by the industry, and are indicative of the possibilities for further development in the years ahead.

JACK I. STRAUS

President, R. H. Macy & Co., Inc.

Department store sales in 1947 have again made a new high record. The high level of consumer income and increasing use of consumer credit have made this new record possible. Recent trends in department store trade indicate some early decline in the recent rates of sales gains, but it seems probable that some moderate increase in sales will occur during the first half of 1948.


Jack I. Straus

For many months the most disturbing feature of the department store trade has been the downward trend in physical volume. Fewer units are being sold at higher prices. Like many other types of retail businesses, our gains in dollar volume are principally the result of higher prices, with some of the gain due to the increased availability of hard goods which produce a higher average salescheck. For many lines of consumer merchandise, prices will be higher, at least in the early part of 1948. Such sales gains as may be realized in the next six months will again come chiefly from high prices and not increased unit sales. Such a trend is not healthy because it is ultimately reflected in lower production of consumer goods, reduced employment, and spotty markets.

We believe that prices for many consumer goods are still dangerously high. We thought so at this time last year, and developments of the past year have not changed our opinion. Maintenance of high production requires lower prices. Another round of wage increases will simply inflate costs and prices still further. The maintenance and the improvement of the American standard of living are needed for a progressive and vigorous economy but it cannot be attained by the vicious spiral of rising costs and prices. Economic progress depends upon lower prices resulting from an increased productivity per man hour. There is no other way to preserve and enhance our standard of living and to secure reasonable economic stability.

While many basic trends continue favorable, the economic situation clearly demands increased caution. High turnover, restricted forward buying and more stringent cost controls are still the best policies for merchants. The merchant must try to estimate the demand for goods. He cannot buy against firm orders from his customers because they do not make their purchases that way. He must use every possible sound method to hedge the risk that he must take in these uncertain times.

Continuation of foreign relief is imperative to the restoration, as nearly as may be, of sound international conditions after the colossal ravages of the war and the profound social unrest that is bred by hunger, misery and shattered national economies. Without a sound domestic economy, we will be unable to play the great role that is now our high privilege and responsibility.

These critical times call for enlightened government and business and labor leadership and intelligent self-discipline to help correct present dangerous trends. Without them, we cannot be prepared to meet the great problems that will come when the current replacement boom begins to wane. With them, we can view the future with increased confidence. There is no simple formula for economic stability, but it is elemental that it requires a high order of business statesmanship and economic cooperation.

WILFRED SYKES

President, Inland Steel Company

The steel industry faces 1948 with unsatisfied demands for its products and uncertainties as to the future. The unprecedented demand for steel, as a result of five years of diversion from civilian to war needs, is still unsatisfied, although the industry has in progress programs that should materially help meet the demands, most of which will be completed in 1948. In these programs are included 2 500,000 additional tons of ingots per year, additions to rolling mill and finishing capacity, as well as blast furnaces and coke ovens to supply an additional 3,000,000 tons of iron annually. The total cost of these programs is over $1,000,000,000.


Wilfred Sykes

It should be understood that the steel industry, like other industries, is suffering from lack of labor, and any program for expansion must take into consideration the availability of labor, as well as the materials required for construction.

A major uncertainty that faces the steel industry is the possible impact of extraordinary exports such as might result from the so-called Marshall Plan. If the government directs the diversion of appreciable quantities of steel from our domestic market, then present stringencies will be aggravated.

Another uncertain factor is the possible effect of government plans to allocate steel to various industries. Under the Taft law voluntary agreements can be made in conjunction with government departments to allocate steel, but if pressure on the government leads to steel being allocated in appreciable quantities to preferred industries, then other industries will accordingly suffer.

It is my opinion that the whole problem of steel distribution must be approached very cautiously, or chaotic conditions will result. Any plans for allocations should be developed only where vital national interests are involved.

RALPH H. TAPSCOTT

President, Consolidated Edison Co. of New York, Inc.

Demands for electricity and gas in the territories served by the Consolidated Edison System companies have been increasing at a rapid rate for the past two years. While this rate of increase is not expected to continue, it is predicted that System loads will grow from year to year, at least until 1951.

While New York did not experience a wartime boom, nevertheless in this postwar era it has entered into a period of steady growth which we believe will continue to be reflected in our business.


Ralph H. Tapscott

With the completion of developments now under way in transportation, housing and in the expansion of business and industry, additional demands will be made upon our company for service. All of these factors point towards a continuing development which would not be interrupted by anything short of a major change in the nation's economic status.

In 1946 the maximum demand on the Consolidated Edison System for electricity for local distribution in a one-hour period amounted to 2,130,000 kilowatts. In 1947 this demand had risen to 2,272,000 kilowatts. In 1951 it is estimated this demand will amount to over 2,500,000 kilowatts.

In order to meet these increasing electric loads, Consolidated Edison has ordered electric generating equipment sufficient to increase its capacity from a present total of 2,538,000 kilowatts to a total of 3,011,000 kilowatts at the end of 1951.

Demands for gas have been increasing as gas has grown in popularity as a house-heating fuel. The Consolidated Edison System has already added liquefied petroleum gas manufacturing capacity in order to meet the larger peak demands, but these additions are not sufficient, and the company already has begun the further expansion of gas-making facilities.

Demands for central station steam, which the Consolidated Edison System sells in parts of Manhattan, have increased in the past year and are expected to rise. Additional generating capacity is being built to meet these requirements.

Our company has prepared a plan which is intended to provide electricity, gas and steam for the needs of the expanding community. For this purpose we expect to spend $280,000,000 in the next four years. During the war period normal additions to our facilities were drastically curtailed, so that in considering this sum you must realize that a portion is earmarked to make up for the years when we could not purchase much-needed equipment.

During the past several years our production costs have risen rapidly due to the abnormally heavy wartime loads which our System was required to carry. We expect that now, unless we have further large increases in wages and material charges, production costs will begin to decline as new and highly efficient equipment goes into service and we can relegate some of our older equipment to standby uses.

Attention should be called to a characteristic of our business which frequently is not considered in discussions on the subject. As a public utility, Consolidated Edison has a responsibility to fulfill in supplying the public with electricity, gas and steam. In unregulated competitive business a producer may refuse to expand, if he thinks the investment at inflated prices is unjustified because in the future a competitor will supply the facilities at the then reduced cost. We as a public utility cannot make this choice; we are required to provide these facilities at the prevailing cost of materials and labor.

It is my personal belief that our System is in an admirable position to take advantage of the latest developments in technological skills and advanced management techniques in providing our services to New York City and at the same time earning a reasonable return on the investments made by the owners of the business.

EARLE S. THOMPSON

President, The West Penn Electric Company

The electric utility industry is looking forward with a realization of a full year ahead. It has just completed a rather remarkable job in 1947, and again demonstrated the vigor and resourcefulness of the industry. Fears of some people that this country would suffer from a power shortage failed to materialize. Without serious difficulty it met the greatly increased demand for energy; it made a new record in the number of new customers served, among them being some half a million farms, so that now about 92% of the occupied homes of America are taking electric service. It continued to expand its plant and was greatly aided in this by the substantial increase in deliveries of material from the manufacturers.


Earle S. Thompson

It is probable that 1948 will not be unlike 1947. Plant expansion will continue. Additions to generating capacity will doubtless reach five million kilowatts. Total construction expenditures for all purposes during the year may reach a total of $1,750,000,000. This represents the plans for the second year of an expansion program which by 1952 may total $6 billion.

Such a program poses a very serious problem for the industry in the finding of the necessary capital. Competition in the capital markets is increasing. As the year opens the market for utility preferred stocks is a limited one. The corporate bond market has become unsettled, and the market for equities uncertain.

It is necessary that the industry maintain earnings if it is to be able to attract the needed funds. The outlook points to increased gross revenues as new homes, new factories and the sales of electric appliances increase. It also points to new operating costs, particularly for wages, taxes and fuel. The full ingenuity of the industry will be needed to show the earnings necessary for successful financing. In many cases the new additions to plant will bring economies sufficient to maintain earnings. In other cases that will not be enough, and help must be obtained from the regulatory authorities. These are cases where there are no longer available economies or technical short-cuts sufficient to offset their increasing rise of operating costs. The rate record of the industry has been outstanding, but with many companies the turn is here. The industry is confident that its problems will be sympathetically considered by the authorities, and that it will be able to meet its needs in the capital markets.

MERLE D. THOMPSON

Chairman, Executive Committee, Elmira Bank & Trust Company, Elmira, N. Y.

If we make the Marshall Plan effective, and if we give a few commonsense (not poltical) answers to inflation

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000,000 is asked in the appropriation requests plus $822 million for food for Germany and Austrian civilians. Five hundred million dollars of the $6.82 billions is to be spent before July 1, 1948 and $4 billions in the fiscal year 1949. This leaves $2,320,000,000 of the total as not included in the President's estimate of expenditures. It is suggested that while these goods will be shipped in fiscal 1949, they don't have to be paid for that year. This seems an extraordinary lag. If the total of the Marshall Plan expenditures is held to $5 billion, including food for occupied areas in Europe, apparently not more than $3,800,000,000 would be spent in fiscal 1949 for E.R.P. and occupied countries in Europe. This is the basis for a billion dollar saving in the 1949 budget for European relief.

It seems to me that the position taken by Secretary Marshall is utterly indefensible. Of course Congress should examine the details of the Marshall Plan. The amounts requested are based on the vaguest of estimates. Many assumptions have been made which are impossible to prove. The success of the Plan and the amount required depend as much on future policies of the European governments themselves as they do on American dollars. In any event, Congress would be avoiding its constitutional duty if it accepted without the most minute consideration the amount demanded of the Secretary of State, supported by a propaganda carefully organized out of the State Department.

Sometime ago the President appointed a Committee on Foreign Aid under the Chairmanship of Secretary Harriman. It included nineteen able men who set up a well qualified staff and made a complete study of the whole proposition. The figures submitted and the form of organization are substantially different from those now insisted upon by the State Department. The report of that Committee has practically been ignored, although it contains the best anaylsis of the principles involved of any statement I have seen.

President's Budget Inflated

The President has included in his budget almost every domestic spending project. He has increased substantially over the 1948 budget, expenditures for every type of public works, highways, airports, Army and Navy installations, R.E.A., flood control, rivers and harbors and reclamation. All of these programs are extremely desirable, but if there is one thing on which all economists agree, however, it is that public works ought to be cut down in times of general prosperity and increased when business begins to fall off. There is every reason to plan public works, but the actual construction should not be pressed with great speed as long as we are concerned about inflation. The President purports to be against any increase in prices, but he insists the government become a more serious competitor for scarce materials and labor. From a political standpoint, once any project has received the certificate of necessity from the President, it is extremely difficult to convince the advocates of that project that it ought to be postponed.

The most expensive item in the budget is the cost of the military establishment and yet it is in many respects the most important. If the purpose of the Marshall Plan is to check the spreading of communism and forestall any possible advance by Soviet forces, then a most effective instrument for the same end would be the existence of an American military establishment of the most modern type.

The President's budget cuts the Army and Air Corps about $500 million. It cuts the Navy only $70 million. It adds $400 million for a start on compulsory universal military training. The distribution of funds proposed in the budget seems to me open to question and one which should be examined carefully by the Congress I believe many items can be reduced, and others increased.

It is difficult for us to take any definite stand until we have the report called for by Section 211 of the National Security Act of 1947 which required the Joint Chiefs of Staff to prepare an overall strategic plan for the defense of the United States. This report has not yet been received. Furthermore, we have just heard from the President's Air Policy Commission. This Commission has recommended a program for the Air Corps which will ultimately cost more than $5 billion a year for the Air Corps alone or an increase of $2 billion over its current expenditures. If the air is as important as this report indicates, it would seem that there might be a further cut in the expenditures for the Navy and the Ground Forces. The Budget today seems to indicate a duplication of roles and missions among the air, ground and sea forces without strict compliance with the President's Executive Order of July 26, 1947 clearly defining those missions. Strict elimination in the duplication of missions may well save the taxpayer one-fourth of the entire budget, certainly enough to add something substantial to the Air Force needs for research and development and the purchase of more modern combat planes.

Problem of Defense

We face a serious problem in the cost of our defense forces, arising out of the threat of a world in which atomic bombs and other aerial weapons may result in a sudden attack on the United States. Nevertheless, we do not intend to become a nation dominated by the thought of war. I suppose that any nation at any time, to be completely safe, could devote its entire energy to the military business of defense. Such a course, however, would destroy freedom more quickly than war. It would destroy the America we are trying to preserve. The total burden of defense must be held to something within our capacity. It must not be a burden which chokes all other progress.

We, therefore, have to make a selection of those weapons which are most essential. From the point of view of a layman, it seems to me that in this modern world control of the air is of supreme importance. I would like to see this country have an air force clearly superior to that of any other country.

At the present time we have two proposals for increasing the cost of our defense forces. One is the Air Corps report, the other is compulsory universal military training. Of the two, the latter appears to present a great increase in expense. It is admitted to cost $2 billion a year and most experts think it will cost nearly $4 billion annually within a few years. I believe the increase in the Air Corps is less expensive and ten times as important. Compulsory universal training is contrary to every American tradition. To take a boy from his home, his education, his chosen occupation and force him to serve for a year under the direction of the Federal Government is the greatest limitation of individual freedom yet proposed.

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and taxes at home, I can see a period of reasonable prosperity over quite a period of years. If we fail in either of the above, I see the usual historical result to an inflationary situation allowed to proceed to the end.

GEORGE L. TODD

President, The Todd Company, Inc.

Business should continue to be good through 1948—at least, all indications in our industry point toward such a conclusion.

The Todd Company itself anticipates at least moderate increases in production and sales through 1948, and to that end we are current engaged in expanding our production facilities both at our main Rochester plant and at virtually all of our branch plants throughout the United States and Canada.

George L. Todd

In one important phase of our business—the production of payroll systems and forms—our sales naturally depend to a large measure upon the general level of employment throughout industry in general. Since all indications, including the opinions of spokesmen for many individual industries, seemingly point to a continuation of approximately present levels of employment, we anticipate that our sales of this type of product will similarly maintain approximately their 1947 level.

The present large demand for payroll forms arose largely out of the necessity for government reports resulting from Social Security, wage-hour and withholding tax legislation. There is certainly no reason to believe that these and similar government reports will be reduced in number in the forseeable future—indeed, the trend is in the opposite direction. If continued, of course, that trend would tend to create an even larger demand for payroll forms.

The largest single phase of our business is check production, similarly a constantly expanding field. While there are no accurate statistics available as to the total number of checks written in a year, the best estimates indicate that the number increased from something like five billion in 1935 to approximately ten billion last year. More and more industrial firms are turning to check payrolls, largely because of the inconvenience and dangers of transporting and handling large sums of cash. Private checking accounts, meanwhile, similarly continue to increase in number, due both to rising incomes and the growing popularity of special checking accounts without minimum-balance requirements.

These factors indicate that the demand for checks will continue to increase. Certainly, the business world will see no trend away from the convenience of check transactions toward a reversion to antiquated cash payments.

A third factor which presages increased demand for virtually all of our products is the constantly increasing pubilc awareness of the dangers of check fraud. While, again, no exact statistics are available, it is self-evident that check fraud losses are at an all-time high—estimates have placed the figure at approximately $400 000,000 for 1947. Forgers, embezzlers and check-raisers are rapidly becoming the nation's largest crop of criminals. Unable to escape these facts, business and the general public are becoming more and more concerned with finding means of protecting their bank balances. This trend, obviously, indicates increased sales of all of our check-protection products — insured payroll checks, fraud-preventing commercial and bank checks, and check writers and signers.

Our expansion to meet these anticipated increases in demand includes the recent establishment of two new plants, in Dallas, Texas, and Montreal, Canada, respectively. Larger quarters are scheduled for our Birmingham, Alabama, and Boston plants. Additional printing and lithographing equipment is on order for all of our plants.

NILES TRAMMELL

President, National Broadcasting Company, Inc.

The year 1948 will have great meaning for both radio and television.

Broadcasters, without further equivocation, must decide this year whether to adopt a new and revised code of standards which they will all follow, or whether different elements of broadcasting are to go different ways in their broadcasting practices, probably to the detriment of all.

Niles Trammell

It is still the view of the National Broadcasting Company that an industry-wide code is the best means of improving our service to the public. We were keenly disappointed that final action on a firm code was not taken in 1947. We will continue to urge adoption of such a code in 1948. But if a code for all broadcasters is not forthcoming in 1948, it may be that NBC will find it expedient to establish its own new set of standards, so urgently do we feel the need of one.

However, a code for only the networks would not materially correct the conditions which are annoying some listeners. The listener condemns all radio for the offenses of a few operators. He concludes that if one station broadcasts offensive material or devotes too much time to commercial matter, then all must do the same.

That's why NBC feels that in 1948 standards of practice must be raised by all operators originating programs and not by a scattered few.

In the coming 12 months, television will appear as a new force in the United States. It will far outdistance the progress made by sound broadcasting in its early days. By the end of next year, television will reach the Midwest, and by 1950 or perhaps earlier, the West Coast. The income figures for television will overshadow those for radio in a similar period. In 1948, NBC will pass the $1,000,000 mark in income from television—and the television broadcasting industry will expend for facilities and programs at least $10,000,000.

And what of public service?

The National Broadcasting Company expects great things in the coming year of its new Public Affairs and Education Department. The six-man Public Affairs Board headed by Ken R. Dyke is exploring anew the question of programming in the public service area. We expect their forward planning to reach full fruition in 1948 with new and provocative programs concerning subjects of world and national import. It is too early to report exactly what these programs will be or what form they will take. However, one period of prime time has been set aside for the presentation of a documentary type program which will treat with important world problems.

It seems to us at NBC vitally important that we develop programs that will get more persons interested in the issues of the day, inform them about all sides of those issues, and arouse them to thoughtful, intelligent action.

That is what we plan to do more diligently and, we are sure, more effectively, in 1948.

ARNULF UELAND

President, Midland National Bank, Minneapolis

Business in general, and most banks have had a good year in 1947 but continuing and substantial increases in production costs and operating expenses present a serious problem for the future. With wholesale prices close to an all-time high, it is probable that a peak has been, or soon will be, reached. A downturn is to be expected in capital expenditures, reflecting uncertainty in capital markets and a shortage of risk capital. We can also expect an end to inventory accumulations, a lower level of exports and possibly some slackening of consumer demand. These forces combined with the possibility of increases beyond the present high level of production may bring to an end the inflationary spiral and result in lower prices. In many respects the present situation resembles conditions in the third year after World War I when prices fell very sharply. Under such conditions it appears that it will be wise in 1948 to follow a conservative policy with respect to inventories of merchandise, commitments for future purchases, and debts. It should be a good year in which to maintain a strong cash position, to avoid unnecessary expansion, and for individuals to resist inflation by increasing savings and buying United States Savings Bonds.

Arnulf Ueland

GUY W. VAUGHAN

President, Curtiss-Wright Corporation

America's aviation industry approaches 1948 as the most critical year in its history. Notwithstanding the fact that the industry had enjoyed its greatest peacetime volume in 1947, it had suffered its greatest operating losses. This was due to the fact that at the end of the war it was left with a tremendous conversion job with plants, equipment and organization far in excess of its requirements.

G. W. Vaughan

The fact that the companies, by and large, were able to survive this period was due, in a large measure, to the carry-back provisions of the Federal tax laws. On the other hand, these carry-backs expired with the close of 1947.

While military aircraft production was somewhat higher than the year 1946, it is still only one-tenth of its rate on the eve of Pearl Harbor, which proved to be disastrously below the figure needed for adequate national defense. The airplanes delivered on 1947 military orders fell more than 4,000 short of the number military experts set as peacetime requirements and necessary to maintain a nucleus of an aircraft industry. As indicative of the state of the industry and the military air forces, I can cite the fact that 24 out of the 36 types of aircraft currently in use by the air services were obsolete and already out of production.

The industry is making a desperate effort to hold together until such time as the military forces decide what modern aircraft designs should be produced and Congress appropriates the necessary funds to produce them. Furthermore, in an aggressive effort to maintain staffs and skilled personnel vital to the production needs of national defense, manufacturers had been forced to turn to the production of various miscellaneous products foreign to the aviation field, ranging from kitchen utensils to canoes and coffins.

In looking ahead in 1948, technically American aviation is far ahead of the rest of the world and, if given half a chance, will continue to lead the world as it did in the latter part of World War II. Although they have been very much restricted in past years, American engineers have, by their ingenuity and resourcefulness, led the world in research and development. Always off to a poor start, due to lack of adequate facilities, they have come out leaders in their fields. American commercial aircraft today hold all important records and, in spite of conditions in the industry, 1948 will produce some startling military developments in airplanes.

The situation the air transport industry faces is also critical and without a healthy air transport industry we cannot possibly hope to have a sound aircraft manufacturing industry.

The aviation industry is vital to national security and its survival is imperative, as clearly proved by the part it played in World War II.

CARL W. ULLMAN

President, The Dollar Savings & Trust Company, Youngstown, Ohio

The recent decision of the Federal Reserve and Treasury officials to restrict credit is certain to affect bank loans. It has already influenced the capital markets. It may be that the small recession which some hope for because they believe it will stop the inflationary spiral is on the way. The danger is that the small recession can develop into something more acute.

Carl W. Ullman

We know that a high level of income is necessary to support our national debt and we know that a high rate of production is desirable. We also know that the Federal Government controls the money market. We do not know what the Federal Government may attempt to do to arrest or accelerate the conflicting inflationary and deflationary forces, nor do we know how sensibly labor and management will act. We can hope for sound political leadership, a willingness of labor to become more efficient and a willingness of management to understand the over-all picture. The truth is that no one can tell just what lies ahead.

HERBERT J. VOGELSANG

President, The Niagara National Bank of Buffalo

The outlook for commercial banking in 1948 obviously cannot be separated from the outlook for business activity in general. Only those factors other than general business activity, however, will be considered here in appraising the outlook for commercial banking. Space permits the discussion of only two such factors which would seem to be the most important ones in determining the banking outlook in 1948. These factors are: (1) the possible continued stiffening of interest rates and (2) the possible imposition of restrictions upon the making of commercial loans.

Herbert J. Vogelsang

The last few weeks of 1947 witnessed a drastic decline in the price of long-term Government bonds. This decline was the result of some stiffening in interest rates but even more important was the possibility of a further increase in interest rates and the possibility that the Federal Reserve System would not support the Government bond market. The role which the Federal Reserve is likely to play has become very much confused because of the conflicting points of view within the system (Board of Governors, Advisory Committee, and individual Reserve Bank heads). Even some of those high in authority seem to change their points of view over a relatively short period of time. Thus, there were rumors that the Federal Reserve would not support the bond market, but at about the same time, action was taken in the direction of supporting the market. A more important aspect of this issue, however, would seem to be whether the Federal Reserve support will be sufficient to offset an otherwise drastic decline in market price because it seems inconceivable that the system would withdraw its support.

Our summary on this point is that it is likely that there will be some further stiffening of interest rates in 1948 and perhaps a further decline in the price of long-term Government bonds. The situation, however, is not likely to reach a crisis which will seriously jeopardize the position of the commercial banks as a result of their holding large volumes of Government bonds.

The second factor, apart from the level of general business activity, which the commercial banks must face during the year is the possibility of some restraints be-

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Administration's Swollen Budget

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It violates every principle of liberal thought. It should only be carried through if absolutely essential to the safety of our people.

As advocated in its present form it is neither desirable or advisable as a means of training our men efficiently for modern warfare. It is not the best method of getting reserves, nor does it provide the kind of reserves we might need.

U.M.T. would provide some ten or twelve million partially trained men for mass movement which is most unlikely to occur in any war we can foresee. We certainly do not need any such number of men for defense against sudden attack. If it should become necessary to send a mass army abroad, it would take two years to provide the new weapons and methods of transport for any such army. During that time, additional men could be trained, and trained in the methods of the war they are to fight instead of the war of 1944.

I believe we want a smaller reserve on a volunteer basis, highly trained to carry on the technical activities so necessary in modern war and paid for the time they have to spend. In spite of the propaganda for U.M.T. an astonishing number of the best officers in all of the services do not believe in compulsory military training. Because of the Administration policy and propaganda, they naturally remain silent.

A proper reserve system can certainly be established on a volunteer basis. In view of the extensive propaganda as to the impossibility of such a program, I am sure the American people will be surprised to learn that the National Guard is having no trouble in securing its enlistment quotas. Its quotas are being retarded, however, because of its lack of equipment and armories. I am glad to see that nearly a hundred million dollars in increase in appropriations is provided in the current budget for the National Guard and for other increases in reserves.

If the Army will once get over its fanatical interest in U.M.T. and go about building an efficient and adequate reserve on a voluntary basis, it could soon have as large a rerserve as we need. It can, of course, be supplemented by an extension of the R.O.T.C. system in our colleges, and the encouragement of military and physical training in the high schools.

The determination of the Army to proceed with U.M.T. has completely distorted the defense budget. Probably no net increase will be required, but certaintly it should be entirely recast if we wish to bring this country national security in a modern world.

Can Save $3 Billion

My remarks have been only a rough commentary on the President's huge budget. I estimate that we can continue our generous policy of extending to Europe as much aid as can really be effective to assist them in restoring a stable economy. I estimate that we can recast our military budget to make it effective for national security and defense. And I believe we can still save net about $3 billion.

On this basis there will be a surplus even on the President's estimate of receipts of $7,800,000,000. This will permit the application of $2½ billion to the public debt and still justify a most substantial tax cut.

The President's message, however, has made the issue clear. The people in 1946 indicated clearly their belief that this country cannot go on indefinitely spending and spending and taxing and taxing. We had to extend tremendously the power and expenses of the Federal Government to fight the World War. I believe the people are determined that those powers and that extension shall not be continued in time of peace. President Truman now has indicated even a greater extension in his state of the Union message and in the budget which he proposes.

It is obvious that under this Administration we will never return to peace. The President demands war spending. He demands war powers to regulate every detail of American life. The only real progress, the only liberal progress, can be made under the increase of freedom. We have fought two World Wars to prevent an attack on that freedom. Let us not voluntarily surrender it to the powers and propaganda of a totalitarian state.

NYSE Quarter Century Club Elects Grogan Pres.

John S. Grogan, employed 29 years ago by the New York Stock Exchange and a reporter on its trading floor, was elected President today of the Quarter Century Club of the Exchange, succeeding Fred A. Knoble, Plant Manager of the New York Quotation Company, an Exchange subsidiary. Mr. Grogan, who lives in the Bronx, was born in New York City 56 years ago. The Quarter Century Club comprises 147 active employees of the Exchange and its affiliated companies.

Arthur F. Rundt, a Floor Supervisor, was elected Vice-President He is 47, lives in White Plains, and was employed by the Exchange at the age of 14.

Otto Schumm, 47, of Hillsdale, N. J., was elected Secretary. He was employed in 1921 and is a Floor Supervisor. Lawrence Harte, a veteran of 30 years and a Floor Reporter, was elected Treasurer. He lives in Baldwin, Long Island.

Oscar Lassen, head carpenter of the Exchange, is the senior member of the club in age and employment. He is 83 years old and, in May, will complete 53 years of continuous service. He is the eighth employee of the Exchange or its affiliated companies to complete a half-century of service.

The annual dinner of the club will be held this evening, at Whyte's Restaurant.

New Officials Announced Of Reserve Bank of Dallas

The Federal Reserve Bank of Dallas, Texas, in advices to member banks on Jan. 2, made known the following appointments and designations as announced by the Board of Governors of the Federal Reserve System:

J. R. Parten, President, Woodley Petroleum Co., Houston, Texas, redesignated Chairman of the Board of Federal Reserve Agent for 1948; R. B. Anderson, General Manager, W. T. Waggoner Estate, Vernon. Texas, redesignated Deputy Chairman for 1948; G. A. Frierson, of Frierson Co., Inc., Frierson, La., reappointed a director of the Reserve Bank for a three-year term beginning Jan. 1; Hal Bogle, of Dexter, New Mexico, reappointed Director El Paso branch for a three-year term beginning Jan. 1; J. E. Wheat, of Woodville, Texas, reappointed Director of Houston branch for a three-year term beginning Jan. 1; Everett E. Hale, Professor of Economics, University of Texas, appointed Director of San Antonio branch for a three-year term beginning Jan. 1.

At the same time, Jan. 2, it was announced that the Board of Directors of the Federal Reserve Bank of Dallas has made the following appointments:

Member of Federal Advisory Council, J. E. Woods, Chairman of Board, Temple National Bank, Temple, Texas, appointed for the year 1948; Director of El Paso branch, W. H. Holcombe, Executive Vice-President, Security State Bank, Pecos, Texas, appointed for a three-year term beginning Jan. 1; Director of Houston branch, R. Lee Kempner, President, United States National Bank, Galveston, Texas, appointed for a three-year term beginning Jan. 1; Director of San Antonio branch, E. R. L. Wroe, President, American National Bank, Austin, Texas, appointed for a three-year term beginning Jan. 1.

Business and Finance Speaks After the Turn of the Year

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ing placed upon their loaning activities. It is well-known that the loans of commercial banks have increased in a phenomenal way during the past year or so. In fact, the increase is unparalleled in the recent history of banking. The restraint on the continued expansion of loans may take several forms. Legislation may be passed in order to permit the Board of Governors to increase the legal reserve requirements of member banks. This would act as an effective check on bank expansion because most banks are not in an excess reserve position at the present time. There are other ways of accomplishing the same result but this seems to be the most likely of those which may be imposed from the outside. In addition, of course, there may be a self-imposed restraint which will result from either a feeling on the part of bankers that further loan expansion is not a good credit risk or from a desire to cooperate in curbing bank credit expansion during an inflationary period. The latter voluntary control is not likely to be very effective but many bankers are beginning to scrutinize more closely their existing loans and their new requests for the reason that the credit position of most borrowers at the present time is more favorable than even normal conditions would warrant.

Our summary on this point is that drastic restraints are not likely to be placed upon the banks from the outside, but that some self-imposed restraints are likely to occur which will cut down but not wholly eliminate the expanding loan volume.

LOUIS WARE

President, International Minerals & Chemical Corp.

The serious dislocation between food supply and food demand throughout the world, both as a result of greatly expanding domestic consumption and foreign crop deficiencies, will continue to place a strain on all the production facilities of International Minerals & Chemical Corporation during 1948.

Louis Ware

The corporation is the largest producer of phosphate rock and is one of the principal manufacturers of plant foods and refiners of potash salts. It is also a manufacturer of such other important products as potassium chlorate, silica gel, sodium silico fluoride, defluorinated phosphate, mono sodium glutamate and many allied amino-type products.

Agriculture's increasing need for plant foods, both through increased prominence given to soil conservation measures and the necessity for highest possible level of crop production to meet the growing domestic as well as emergency foreign food requirements, is expected to cause the demand for fertilizers and their components to attain new heights. This demand in the United States will be intensified, too, as a result of the development of new fertilizer consuming areas in the Middle and Far West which are becoming important market factors for this company.

Long-range planning calls for continuing our program of making additions to our production facilities and the extension of our present policy of product diversification. The major project of the company in this respect during 1948 will be the construction of a million-dollar refinery in Carlsbad, New Mexico, to produce chemical grade muriate of potash as well as an improved grade of sulphate of potash. The new plant will enable the company to enter new chemical markets and thus contribute further to the diversification policy. Another problem ahead involves planning for increased availability of triple superphosphate which is necessary for the manufacture of higher analysis plant foods as a result of the new trends in soil conservation and enrichment.

The construction of a new fertilizer plant in Somerset, Ky., now under way, is the latest in a series of additions which have included Pensacola, Fla., and Mason City, Iowa, and enlarged facilities at Hartsville, S. C., and East Point, Ga., during the immediate preceding years. In virtually all plants, new mechanical dens and other labor-saving equipment have been installed during the past year to raise future output to the highest possible levels.

This spring will witness the opening of the largest and one of the richest phosphate mines in the world near Bartow, Fla., together with the construction of new processing facilities that will enable the corporation alone to produce as much phosphate as was represented by the entire output of all companies in the Florida phosphate fields before the late war. When the new mine and drier equipment become fully operating, phosphate output of the company will be approximately three times its prewar level. The company now is the largest producer in the Florida district whose output is almost one-half of all the phosphate mined in the world. The present expansion program by the company in Florida was undertaken to meet the intensifying demand for plant foods which use phosphate as a principal component, as well as the industrial chemical requirements for the mineral.

The same situation is reflected in potash, of which the company is one of the four major producers in the country. Both potash consumption and production have been on the increase from year to year and will very likely continue in the future. This trend is being influenced considerably by the fact that virtually all manufacturers are stepping up the potash content in plant foods. Demand is also increasing as a result of the general expansion of the fertilizer market and the use of potash for direct application in agriculture.

Imports of potash from Europe in 1947 were minor, amounting to only 1% of total domestic production, and it does not appear that European production in 1948 will permit any sizable quantities to be made available for importation to this country. What imports have arrived, moved at an advanced cost over domestic price and their distribution has been largely confined to the eastern seaboard. In addition to the consumption of potash salts by the plant food industry, industrial uses for potassium are likewise growing. The new Carlsbad refinery was planned, as a consequence, to expand International's ability to serve the general industrial chemical market. Other improvements in the present refining facilities at Carlsbad are expected to provide for a greater efficiency in potash recoveries which will enable the company to make substantial increases in output.

The operating experience of the new amino products plant at San Jose, Calif., which began production of mono sodium glutamate and allied products last spring has shown substantial improvement in both efficiency and rate of output. It is anticipated that the production rate during 1948 will increase further so as to permit the company to supply more of the requirements of the food industry than in the past.

Preliminary figures indicate that earnings for the first six months of the fiscal year ending Dec. 31, 1947 will run ahead of the comparable period last year. With the favorable outlook for 1948 in prospect, earnings for the full fiscal year are in a position to reflect this improved position of the company.

THOMAS J. WATSON

President, International Business Machines Co.

I am optimistic about 1948 business for industry of the United States. But I feel that it would be a mistake to permit ourselves to be complacent because the business outlook for the coming year is good. The future is more than 366 days.

Thomas J. Watson

Business prospects can continue to be good for many years to come if certain conditions are met. Foremost of these conditions is world stabilization—economic and political.

A vital contributing factor to such stabilization is adoption of the principles of the Marshall Plan, with sufficient financial backing to insure its success.

Strengthening of world trade and control of inflation are of utmost importance.

The United Nations affords an opportunity to individuals and groups to participate in laying plans for peace, prosperity and happiness for all peoples.

In the United Nations, rather than in another year of good business, lies our hope for the future.

W. G. VOLLMER

President, The Texas and Pacific Railway Company

Unless some unfavorable economic condition not now evident on the business horizon manifests itself, 1948 will be another year of high business activity. At least, that seems to be the general consensus of opinion of the rank and file businessman, and in that view I am disposed to concur.

W. G. Vollmer

The proposed European Relief Plan, which will undoubtedly be adopted in some form, will serve to increase the already heavy domestic demand both for consumer and durable goods. To fulfill these requirements, production must be carried forward at a high level in 1948.

Another basic factor which will serve to accentuate our expanding economy is the desperate housing need. Expansion of this important program will inevitably have a stimulating effect upon general trade activities and employment.

It is to be hoped that the spiraling trend of wages and prices will level off in 1948. But whether it does or not the purchasing power of the nation, which continues to establish new highs, will insure an expanding market for an almost limitless variety of consumer goods as well as a continuation of our present high standards of living.

When the principal economic factors are taken into account, it seems to me that during 1948 we may reasonably expect (1) increased production in consumer and durable goods; (2) continuation of the heavy domestic demand for these goods, augmented by the government's requirements to carry out the proposed European Recovery Plan; (3) continuation of large farm crops, with a high income level; and (4) a possible continuation in the general expansion of prices and wages, although not to the extent of 1947.

From the standpoint of the railroad industry, all of these things portend a large traffic volume for 1948, but the prospects for adequate net earnings is by no means encouraging, because the costs of rail operations have increased at a much greater rate than the amount the carriers are receiving for their services.

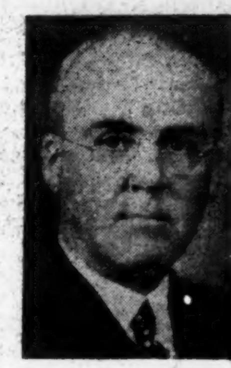
If the railroad industry is to continue on a sound and solvent basis and to render a high type of service, it should be permitted to earn a net income sufficient to cover operating costs, to replace and modernize its plant, to meet interest charges and then have something left for the equity investors. It is to be hoped that substantial progress in this direction will be made during 1948.

To accomplish this important objective requires a change in our national transportation policy to the extent that the railroads will be permitted to compete on an equal basis with other forms of transportation for the nation's commerce. It is to be hoped that progress in this direction will be made during 1948.

ERNEST T. WEIR

Chairman, National Steel Corporation

It is not news that automobiles, refrigerators and other products made chiefly of steel are hard to obtain. Consumers, retailers, distributors and manufacturers are only too familiar with the paintful results of a situation which finds demand for goods of all sorts far in excess of the available supply.



Ernest T. Weir

In such a situation it is human nature to look for someone to blame. In many cases an accusing finger has been pointed at the steel industry. Persons inside and outside of the government have said that the steel industry should be producing more steel or, if that is impossible with present facilities, should at least be taking steps to greatly expand production.

Such statements are easily made and unfortunately they create a great deal of misunderstanding regarding the actual demand-supply situation in steel. It is my hope that this brief article may shed a little light on the subject by giving some of the important facts.

One thing should be apparent to everybody. It is this. Employment and production in most lines are at or above previous peaks and such a high rate of activity could not be supported without a large flow of steel — because in these days steel is essential in the manufacture of practically everything. The fact is that in 1947, the steel industry produced more than 84,000,000 tons of ingots. This is, by far, the industry's greatest production in any peacetime year.

With such great steel production, how does it happen that products are so scarce? There are a number of reasons of which the following are the most important.

More steel is being shipped abroad than in prewar days.

The number and size of steel consuming manufacturers increased as a result of the war.

Most manufacturers cannot convert all the steel they receive into finished products immediately because war depleted inventories must be rebuilt.

The present consumer demand is abnormal because it is the total demand that accumulated through the war when peacetime products were unavailable.

It is obvious that the effect of some of these factors is only temporary. Foreign demand will not continue permanently at the present level. Before the war, the United States made less than 40% of the world's steel; today it makes more than 50%. This is due to the destruction of much foreign steel capacity and inefficient operation of much surviving capacity. Foreign steel industries will not remain in their present condition. They will make strenuous efforts to regain their former positions in domestic and export markets.

The demand of steel for inventory purposes is, in effect, a double demand. It will cease to exist as pipe lines become filled. And the pipe lines have already become filled in the case of some steel products.

The present consumer demand will eventually level out. Someone aptly compared the present demand to the situation that would be created if 40,000 persons appeared at the gates of Forbes Field and tried to pass through the turnstiles at the same time. They could all get in, but not at the same moment. The same thing will be true of the demand for products. Everybody will eventually get that automobile, refrigerator, or other article, and demand will subside to normal levels with only a fraction of the present number of buyers in the market for products at any given time.

It would be a bad thing not only for the steel industry but for the country, if steel companies should expand facilities on the basis that the present demand for steel would be permanent. Yet this is being urged as the public duty of the steel industry by some persons. It may be pointed out that these persons belong to the same school of economic philosophy which maintained, ten years ago, that the steel industry was **over-expanded**, and which predicted in the autumn of 1945 that there would be a great depression with millions of unemployed in the spring or summer of 1946.

Of more practical importance, it should be realized that the type of expansion that these people urge would involve not only new and enlarged steel plants but the expansion of facilities all the way back to the sources of raw materials. Such expansion could not be accomplished in less than three years and thus could have no effect on the present situation. In the mean-

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time, the expansion itself would require steel which would have to be subtracted from the present supply.

In addition, steel companies find it impossible to secure raw materials — principally coal, and scrap iron and steel — in sufficient quantity and quality to operate present facilities at capacity. Additional facilities would have little value if raw materials were not available to supply them.

With all of these factors in mind, the companies of the steel industry are carrying out programs of expansion and improvement that are in practical relation to the existing situation. The programs started in the steel industry at the end of the war involved total expenditures of more than $1,000,000,000 and enlargement of some of the original programs has added several hundred millions of dollars more. It happens that this program of expansion and improvements is the largest in the history of the industry.

National Steel Corporation is a major contributor to this total industry program. Our current program, when completed, will have cost approximately $100,000,000. As one result, our ingot capacity will be increased by 800,000 tons or slightly over 20%. Under this program, new facilities are being added at the plants of Weirton Steel Co., Weirton, W. Va., and Great Lakes Steel Corp., Detroit, Mich., including the construction of plants for the large scale production of oxygen to be used in furnace operations. The entire program will be completed in 1949.

I have not mentioned previously two of the most important factors bearing on this question of steel expansion. These are the increase in population and the increased per capita consumption of steel or, to state it another way, the growth of our country and the constantly improving living standards of the American people. In these, the managements of steel companies have always had great faith, as is proved by the fact that at every period in our country's history, the steel industry has built capacity in advance of demand.

The leaders of the steel industry believe just as firmly as ever that the United States will continue to progress and improve, and they can be counted on to see that the steel industry will provide all the steel necessary to make this possible.

DAVID E. WILLIAMS

President, Corn Exchange National Bank and Trust Company, Philadelphia

The action of commodity prices over the course of the next few months in my judgment, will determine in large measure the problems in the banking field during 1948.

David E. Williams

Further increases in prices of basic commodities, in all probability, would accentuate increased wage demands and bring about continuation of the inflationary spiral. If this persists it would result, no doubt, in the diminution of business momentum probably precipitated by further and more vigorous credit controls by the monetary authorities.

If cooperation is achieved and production is sustained, 1948 could continue to support a high standard of living for all and produce satisfactory results.

C. M. WHITE

President, Republic Steel Corporation

Nearly all steel items produced by Republic Steel Corp. will remain tight through 1948, according to recent surveys made by the company. Sheet and strip will be most in demand, and it is certain that this demand will continue well above ability to produce throughout the year. Steel pipe is the next tightest item. The only items which appear to be in normal availability are stainless steel, both sheet and bar, and cold-drawn carbon bars. With prospects for a good year ahead in the automobile industry it is expected that demand for alloy steels will increase steadily over the next few months and the present easy availability will tighten up. The company does not expect to solicit business except in the stainless and cold-drawn bar lines and will take no orders for most other items through the second quarter, and in many items through the year.

C. M. White

Several situations provide potential threats to 1948 production. The scrap situation shows no signs of relaxing and there is no reason to think that any large amounts of scrap are available in this country at the present time. Certainly today's high prices would have brought them out by now if this were true. Unless scrap is returned promptly from manufacturing plants and unless there is an equitable distribution of the scrap, some steel facilities will be unable to produce their normal output.

Another threat to steel production is the possibility of gas shortages resulting from severe cold spells of any duration this winter and river freezings could prove very serious to coal. Any one or more of these could keep steel production well below capacity in Republic's plants and in almost every other steel plant in the country.

The company is currently spending a large amount of money for plant improvements. More than $108,000,000 has been appropriated since the end of the war to put Republic plants in the best possible condition to continue a high rate of production. Much of the money being spent is aimed toward increasing output from existing facilities and providing a steady flow of raw materials. The increased use of oxygen in the open hearth with resulting increases in tonnage and the adoption of blast furnaces to high-pressure blowing are typical of improvements being made which affect output. One major project begun during 1947 is expected to be in operation this year. This is the new pipe mill in Gadsden, Ala., for the production of large-diameter steel pipe, an item for which there is a tremendous demand at the present time.

WILLIAM WHITE

President, The Delaware, Lackawanna & Western Railroad Company

The railroad industry has just emerged from the paradox of two years of tremendous volume of business with very little earnings. Yet railroad management has gone ahead committing the railroads to the expenditure of vast sums of money for equipment and facilities to improve its service to the American people. This is not done by pessimists; therefore railroad management must be classed as optimists. This because we are convinced that the American people want their railroads to continue under private ownership.

William White

Hence we are dependent upon the essential fairness of the American people to insist upon the railroads getting a square deal and being permitted to earn a fair return, and to insist upon eventually correcting the situation that results in unequal competition from other forms of transportation that benefit by subsidies from the public purse either directly or indirectly. Therefore we go ahead, and we must go ahead.

We have been heartened by the prompt response of the Interstate Commerce Commission in its prompt action last October, and again at the end of the year, granting authority for increased freight rates to meet the constantly increasing cost of wages and material. From such portents as are available, we expect 1948 volume of business to be equal, or nearly so, to that of 1947, and therefore we look forward to this year with more optimism.

We sincerely hope that those who make the policy of our labor organizations have seen the futility of demanding constantly increased wages followed by constantly increasing prices. They can render a great public service and a service to their members by withholding demands for further increases in wages and giving business a breathing spell to increase production, with improved efficiency, so that costs can be lowered and, thus, prices decreased. The inflationary spiral of wages and prices must stop at some point, and we find that businessmen generally are anxious to decrease prices if only there is a surcease from constantly increasing wages. It must be recognized that in the final analysis there is only one cost and that is the cost of labor. We talk of material prices, but in the transportation and conversion of raw materials into finished goods labor is the only element of cost.

JOHN E. WILSON, JR.

President, Wilson Refrigeration, Inc.

Many economic and social factors are combining to make 1948 a year of healthy possibilities for the home freezer industry.

While I am making no prophecies or attempting any audits of future trends there seems abundant evidence at hand that the home freezer will play an even more important role in 1948 than it did in 1947 in helping American families combat the problem of increasing food scarcities and spiralling prices.

The home freezer had its first real important emergence this year. While there are many millions yet who do not know what the home freezer can and cannot do, their education as to its functions certainly was hastened in 1947. It was stepped up by the necessity for family heads to find a way to meet the food crisis. They found the home freezer was an effective practical step in that direction. They discovered the home freezer saved time, money and food for them, that they could store food bought at lower prices in season for future use when prices would be higher. This word-of-mouth story in behalf of the home freezer gained real momentum this year. It will speed up next year with the outlook not too good as to food supplies and prices.

John E. Wilson, Jr.

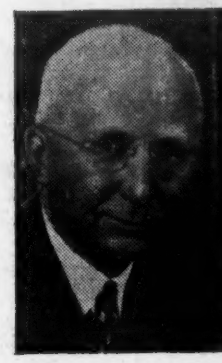
The freezer industry is building for the future and they have an opportunity now to establish the industry on a firm foundation in addition to performing a real public service by informing the housewife on how the home freezer can bring about economies and conveniences that will make daily life much easier for herself and her family.

Distributor-dealer expansion is further evidence that there is a decided trend on the part of the consumer toward the home freezers and that appliance dealers and others are becoming acutely aware of it.

R. E. WOODRUFF

President, Erie Railroad Company

The railroad industry is encouraged for the coming year. The Interstate Commerce Commission, by granting a 20% interim rate increase, has shown that it is appreciative of the railroad situation, and they are considering the full freight-rate increase requested.



Robert E. Woodruff

In the hearings which have been concluded, leaders of industry have taken a broad statesman-like position. They want strong railroads because they know that America's prosperity depends upon efficient transportation. The people of this country are greatly concerned about what is occurring in Europe and particularly in England. We are aware of the implications of government ownership. If we are to continue our American way of life, we must have modern and well-equipped railroads under private ownership and management. Transportation systems are always the first to be taken over by any socialistic or dictator nation. We are optimistic that the decision of the Commission will be favorable and the rate increase adequate. The railroads are at the tail-end of the price-increase spiral. Two substantial wage increases have been granted to employees and the railroads are just now trying to catch up with increased prices through the medium of an adequate increase in freight rates to cover increases in both wages and materials, which they have had to absorb in recent years. For example, since 1939, wages and payroll taxes have increased 75%; the cost of materials and supplies is up 88%, while freight charges have risen only 38% and passenger fares 20%. Railroads are at the end of a spiral of rising living costs and cannot in any sense be held accountable for starting a new spiral.

If, now, the U. S. Government, which caused this inflation, can be persuaded to (1) make money more scarce and reduce civilian Federal officeholders to a point somewhere near prewar status; and (2) give money to foreign countries only if it will encourage them to increase their own production, then perhaps a third spiral of wage increases can be held in abeyance until some of the producers can catch up with demand and basic commodity prices will start to level off. While the Government alone could halt inflation, yet if all concerned will take a broadminded and intelligent position it will help stabilize conditions to the advantage of everyone.

KNIGHT WOOLLEY

Partner, Brown Brothers Harriman & Co.

Commercial bankers have just completed one of the most active years in their history. The momentum of the economy gives promise of continuing to tax the capacity of both business and the banks throughout at least a portion of 1948.

Knight Woolley

A combination of high level business activity, rising commodity prices and a relatively unreceptive market for new equity securities resulted in an important increase in the demand for commercial loans which is expected to carry over into 1948. Conscious of their responsibilities in the present inflationary situation and in deference to the expressed wishes of the monetary and banking authorities, commercial bankers are, however, exercising restraint in making loans. With the demand for funds for investment purposes probably outrunning the supply of savings, the commercial banker is placed in the particularly responsible position of ensuring that loans of an unessential character are not permitted to add to the upward pressure on prices.

The mildly rising trend of interest rates that began some time ago has recently gathered momentum. Prospective Federal debt retirement, together with the recent increase in Federal Reserve Bank rediscount rates, points to a further stiffening of bank lending rates. Although unimportant as a cost factor — for interest rates are still very low—the rise in interest rates is beneficial in the present inflationary situation as a warning that excesses are appearing which if uncorrected may be followed by general business reverses.

To the larger metropolitan banks located on the seaboard with heavy interests in overseas business, the year 1947 was one of marked contrasts. The number of export credits opened began rising in the second half of 1946 and reached a peak, far above the 1946 level, in the

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(Continued from page 89)

winter of 1947. Subsequently, a sharp decline occurred, reflecting the rapid depletion of free dollar resources by foreign countries. In timing, although not in amplitude, the movement tended to coincide with the trend of exports from the United States.

Export financing by American banks in 1948 will probably be considerably less than last year. Without the Marshall Plan, exports have been estimated at two-thirds of the approximately $14.5 billion volume reached in 1947. With the Marshall Plan, exports may approach the level of last year but the need for bank financing will be less.

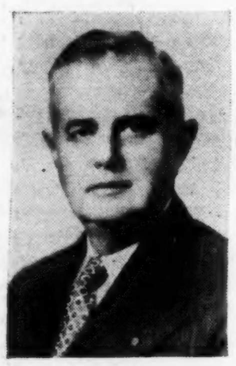
Although American banks may not participate in financing exports that arise directly out of the Marshall Plan, some benefit may still accrue to them. In so far as money appropriated under the Marshall Plan is spent abroad, American dollars will be scattered throughout the world which in time will presumably be spent for American goods. This should bring some additional export credit business to American banks.

The inflationary boom is undoubtedly the number one domestic economic problem, and the question of helping to build a politically stable and economically self-supporting Western Europe is the most urgent issue in the foreign field. At home, warning signals have been erected and the country is on notice that the dangers in an inflationary boom are not being ignored. In the foreign field the Marshall Plan is not yet assured, but that a prosperous and stable Western Europe is vital to this country is winning increased recognition. An inflationary boom at home and a costly yet not overly burdensome foreign problem are the major challenges confronting the United States at the beginning of 1948.

FREDERIC E. WORDEN

President, The National Bank of Auburn

The outlook in the banking field for 1948 is confused and uncertain. Generally speaking 1947 could be termed a good year and there are many reasons to look forward to 1948 with the hope that from the earnings standpoint it will be even a better one.



Frederic E. Worden

The fundamental changes in our economy which have affected interest rates, the price of high grade corporate securities known as money bonds, and as well municipal and government securities, have brought new problems and no doubt great concern to many bankers.

In the loan account there is a need for caution in extending new credits. Loans that have already been made will require careful watching to prevent some of them from slipping into doubtful and loss classifications. Keener competition and the changes in the general economic situation in a number of instances have caused a weakening of working capital positions. This will place heavier responsibilities both on banking and the management of those concerns which may need additional financing. Bankers will have to work harder than ever before to maintain liquidity and meet the reasonable demands for new credit in their communities.

The problems affecting personnel and control of operating costs will remain acute. Further increase in the inflationary spiral such as higher wages and a substantial rise in the cost of living, together with the uncertainties of the international and domestic political situations are unfavorable factors in the outlook for the coming year.

Full employment, the backlog of demand for consumer's goods and the probable reduction of personal income taxes are considered favorable factors in maintaining a high level of business for the year.

A crisis in the international field or a serious crop failure in this country could have a drastic effect on our whole economy. We must have a strong courage and a renewed faith to meet squarely all the problems which may arise. Barring some unforeseen difficulties we can hope that 1948 will be a reasonably good year for all.

HOWARD L. WYNEGAR

President, Commercial Credit Company

While final figures are not presently available, it would appear that the total volume of gross receivables purchased by our company in the year just closed will amount to approximately one billion and a half dollars.

Howard L. Wynegar

This represents an increase of about 50% over the previous high volume year of 1941. The profit from our 1947 operations will be reasonably satisfactory notwithstanding a much higher operating cost than prevailed in prewar years plus the fact that the cost of money to be used in our operations, which may be considered as our "inventory," is considerably higher than the average cost of our funds previous to 1941.

Looking to 1948, there is evidence that there will continue to be a heavy demand for money and credit accommodation from practically all lines of business endeavor. We can reasonably conclude that our services and our money will continue to be in demand.

Regulation "W," which provided wartime credit restrictions on consumer credit, including instalment credit, of course, was discontinued Nov. 1, 1947 by Congressional action. There has been some agitation by the present Administration in Washington, as well as by some members of Congress, to reestablish these restrictions in some form on the general theory that such action will have some salutary effect upon the present inflation trend. In my judgment such reasoning is not sound. The amount of current instalment sales credit that has prevailed during 1947 and continuing to the present time is much less with relation to disposable national income than in the prewar years. For example, automobile retail sales paper outstanding on Dec. 31, 1941 amounted to $1,942,000,000; while exact figures are not now available, it is not likely that the outstandings of such paper at the present time are more than 50% of the outstandings at the end of 1941, and this amount of credit is fairly insignificant as compared to the many other elements that contribute to the inflation picture.

Moreover, restrictions on such class of paper redound to the disadvantage of many thousands of ordinary time buyers who are much in need of many durable goods today that they cannot purchase on a cash basis. It is hardly equitable that these much needed goods should be available only to the fortunate buyer who has cash resources.

It may be added that even if Congress does legislate to reimpose some restrictions on consumer credit, we still believe that our company, as well as other well established finance companies, will continue to find their resources fairly well employed in taking care of the demand for finance services. This conclusion is based in part upon the fact that Regulation "W" was in effect up to November of last year and our volume of business, as indicated above, was not unduly affected.

SAM D. YOUNG

President, El Paso National Bank

History has a way of repeating itself and probably will do so again even in the field of economics notwithstanding central government controls and social planning, which are comparatively new factors in the American economic structure. If it does, then the big job ahead for American banking seems to be one of keeping its house in order and in fighting the spread of socialism and cummunism.

Sam D. Young

Out here in the land of the great Southwest are resources commonly characterized by the four "C's": **Copper**, along with other metals, which are produced in great quantities and processed in big smelters and refineries in the territory; **Cotton**, and other crops, which bear a better yield in the rich El Paso valley than perhaps anywhere else in the world; **Cattle**, which have always comprised one of the main industries; and **Climate**, which brings a big tourist trade. Needless to say, our people have been enjoying, along with the nation, the greatest prosperity over recorded in history.

Some of us feel, however, that we may be well along towards the end of the prosperity wave in this business cycle, and that perhaps now is the time for bankers to revitalize their energies and rededicate their talents toward assuring a sound solution of the problems which may arise.

Perhaps there is little, if any, doubt in our own minds that American banking has fully measured up to expectations, nor is there any doubt that the present system is the best, the soundest and the most serviceable ever known. However, it is the task of bankers to keep the majority of our people convinced that these things are true. Scientific analysis of public opinion shows that a considerable minority of our people already favor nationalization of banking and, in the light of this fact the importance of preserving the present sound state of banking affairs certainly can not be overemphasized. It is important not only to the individual banker, but to the Nation and to the world. This tremendous responsibility, with the corresponding greater opportunities for statesmanlike service, will undoubtedly be met and discharged creditably in the face of any trials that the banking system may meet.

Prerequisites to the maintenance of a sound structure seem to be embraced in the same conservative rules we were taught long ago, but which may have been shaded somewhat, if not overshadowed, by the good times through which we are passing. Our attention is already being focused on the ratios of capital to deposits, and if deposits are to remain in corresponding relation to the National debt we shall likely be seeing another tide of capital increases. More cautious analysis of credits, from the standpoint of solvency and liquidity in the face of declining values, and broader advertising programs, telling the people what banking is really doing for them and the Nation, are also subjects which seem to be receiving considerably more thought. These are but a few of the indications that the Nation's bankers are on the alert and are prepared to contribute their strength in preserving the American way of life.

News About Banks and Bankers

(Continued from page 15)

L. Paynter, Clarence W. Bonner and Joseph M. O'Neill. Charter members of the club number 72 persons, of whom 61 are men and 11 are women. The oldest member, in point of service, is Richard W. Roberts, a teller at the company's main office, whose service record goes back to Aug. 1, 1900. George V. McLaughlin, President of the company, was the principal speaker at the meeting, and George A. Barnewall, Executive Vice-President, presented insignia and gifts.

At the annual organization of the Board of Trustees of **Brooklyn Trust Co.** on Jan. 15, all officers of the company were re-elected for the ensuing year.

* * *

The following changes in the official staff of the **Harris Trust and Savings Bank of Chicago** were announced by the Board of Directors on Jan. 14, 1948:

Rufus R. Jeffris, formerly Assistant Vice-President was elected Vice-President; William H. Froembgen and Douglas S. Seator, formerly Assistant Secretary and Assistant Cashier, respectively, were elected Assistant Vice-Presidents.

Chalkley J. Hambleton, Jr. and Albert H. Vondenbosch were elected Assistant Secretaries; Henry S. Kahn was elected Assistant Cashier, Norman Karow was elected Pro-Cashier; Horace Moderwell was elected Pro-Secretary.

William S. Morrison and Henry W. Michels were made Assistant Sales Managers, Bond Department and Ralph A. Heinsen, Assistant Manager, Foreign Department.

At the annual meeting of the stockholders no changes were made in the Board of Directors except for the resignation, previously announced of Albert W. Harris, Howard W. Fenton and Frank H. Woods.

At the annual stockholders' meeting of **Chicago Title and Trust Co. of Chicago**, held on Jan. 12, the following directors were reelected for three-year terms: William Scott Bond, David Levinger, Amos C. Miller, Kenneth E. Rice and Hugo Sonnenschein. Holman D. Pettibone, President, reports that the company's new quarters "are working out very satisfactorily," adding that "while the quarters now seem adequate for some time to come, should increased business necessitate our enlarging or changing the location of some of the units, this can be accomplished without structural changes in the building."

* * *

The election of J. Howard Ferguson to the Presidency of the **United States National Bank of Denver, Colo.**, was announced on Jan. 13 following the January meeting of the Board of Directors. At the same meeting, the bank's directors re-elected Thomas A. Dines to the position of Chairman of the Board. Mr. Dines had formerly held the positions of President and Chairman of the Board. Henry Swan, formerly Vice-President, was named Vice-Chairman of the Board. Born and educated in Nebraska, Mr. Ferguson spent 20 years following his graduation at the University of Nebraska in various banking positions in New York City, and was Vice-President of the **Commercial National Bank & Trust Co. of New York** at the time he came to Denver in Sept. 1945 as Vice-President of the United States National Bank of which in January 1947 he was elected Executive Vice-President. He has been in charge of credit and operations affairs at the bank, and has traveled widely throughout the Rocky Mountain region. Mr. Dines has been President of the U. S. National since 1936, and is well known throughout the Rocky Mountain region in banking, in the oil business and in civic affairs. He will continue to be active in the Board. Mr. Swan has been Vice-President of the bank since 1923 and prior to that was Vice-President of the Bankers Trust Co., which was merged with the U. S. National Bank in 1923.

J. Howard Ferguson

Other new officers named at the Board meeting were: Neil F. Roberts, Francis M. Petersen and George A. Gribble, Vice-Presidents; Munro L. Lyeth, Trust Officer and Assistant Manager of the Trust department. Stanley W. Stephenson and John R. Starkey, Assistant Cashiers, and James S. Holme, Public Relations Officer. All other officers and directors of the bank were re-elected.

* * *

On Dec. 31, at a special meeting of the Board of Directors of **The National Bank of Commerce of Houston, Tex.**, the following promotions were made:

Charles W. Hamilton, now Vice-President and Trust Officer, from Trust Officer; F. L. Pryor, now Assistant Vice-President, from Assistant Cashier; Leighton F. Young, now Assistant Vice-President, from Assistant Cashier; Leon M. Armer, now Assistant Vice-President, from Assistant Cashier; Sutor Hayward, now Assistant Cashier, from Teller; W. Fred Hueter, now Assistant Cashier, from Teller; M. Waddell Moursund, now Assistant Cashier, from New Business Department.

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available (dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date):

		Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:					
Indicated steel operations (percent of capacity)	Jan. 25	96.1	*95.6	86.6	92.5
Equivalent to—					
Steel ingots and castings produced (net tons)	Jan. 25	1,732,200	1,723,200	1,515,400	1,617,900
AMERICAN PETROLEUM INSTITUTE:					
Crude oil output—daily average (bbls. of 42 gallons each)	Jan. 10	5,313,137	5,291,237	5,252,739	4,530,900
Crude runs to stills—daily average (bbls.)	Jan. 10	5,289,000	5,637,000	5,104,000	4,708,000
Gasoline output (bbls.)	Jan. 10	16,289,000	17,163,000	15,705,000	14,694,000
Kerosine output (bbls.)	Jan. 10	2,290,000	2,346,000	2,485,000	1,971,000
Gas oil and distillate fuel oil output (bbls.)	Jan. 10	7,471,000	7,405,000	6,337,000	5,587,000
Residual fuel oil output (bbls.)	Jan. 10	8,776,000	9,392,000	8,580,000	7,805,000
Stocks at refineries, at bulk terminals, in transit and in pipe lines—					
Finished and unfinished gasoline (bbls.) at	Jan. 10	96,698,000	94,099,000	87,608,000	95,000,000
Kerosine (bbls.) at	Jan. 10	14,536,000	15,983,000	18,127,000	15,959,000
Gas oil and distillate fuel oil (bbls.) at	Jan. 10	46,785,000	*49,934,000	55,032,000	55,617,000
Residual fuel oil (bbls.) at	Jan. 10	51,935,000	*51,426,000	53,318,000	50,789,000
ASSOCIATION OF AMERICAN RAILROADS:					
Revenue freight loaded (number of cars)	Jan. 10	831,447	682,038	854,159	830,953
Revenue freight rec'd from connections (number of cars)	Jan. 10	675,434	544,621	729,416	664,281
CIVIL ENGINEERING CONSTRUCTION, ENGINEERING NEWS RECORD:					
Total U. S. construction	Jan. 15	$83,284,000	$85,675,000	$130,139,000	$110,241,000
Private construction	Jan. 15	32,201,000	34,834,000	69,218,000	92,821,000
Public construction	Jan. 15	51,083,000	50,841,000	60,921,000	17,420,000
State and municipal	Jan. 15	32,615,000	38,747,000	32,424,000	15,657,000
Federal	Jan. 15	18,468,000	12,094,000	28,497,000	1,763,000
COAL OUTPUT (U. S. BUREAU OF MINES):					
Bituminous coal and lignite (tons)	Jan. 10	13,690,000	*11,470,000	13,566,000	13,750,000
Pennsylvania anthracite (tons)	Jan. 10	1,100,000	784,000	1,198,000	1,215,000
Beehive coke (tons)	Jan. 10	123,200	*127,900	140,900	117,700
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1935-39 AVERAGE=100	Jan. 10	251	205	570	232
EDISON ELECTRIC INSTITUTE:					
Electric output (in 000 kwh.)	Jan. 17	5,370,112	5,277,680	5,367,624	4,856,890
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.	Jan. 15	61	87	91	51
IRON AGE COMPOSITE PRICES:					
Finished steel (per lb.)	Jan. 13	3.18925c	3.18925c	3.18925c	2.87255c
Pig iron (per gross ton)	Jan. 13	$40.08	$39.58	$36.96	$30.14
Scrap steel (per gross ton)	Jan. 13	$40.58	$40.00	$39.75	$31.00
METAL PRICES (E. & M. J. QUOTATIONS):					
Electrolytic copper—					
Domestic refinery at	Jan. 14	21.200c	21.200c	21.200c	19.225c
Export refinery at	Jan. 14	21.550c	21.575c	21.425c	19.925c
Straits tin (New York) at	Jan. 14	94.000c	94.000c	80.000c	70.000c
Lead (New York) at	Jan. 14	15.000c	15.000c	15.000c	13.000c
Lead (St. Louis) at	Jan. 14	14.800c	14.800c	14.800c	12.800c
Zinc (East St. Louis) at	Jan. 14	10.500c	10.500c	10.500c	10.500c
MOODY'S BOND PRICES DAILY AVERAGES:					
U. S. Govt. Bonds	Jan. 20	100.69	100.69	101.86	----
Average corporate	Jan. 20	111.17	110.83	111.07	117.40
Aaa	Jan. 20	116.22	116.22	116.22	122.09
Aa	Jan. 20	114.27	114.08	114.46	120.22
A	Jan. 20	110.15	109.79	110.15	117.40
Baa	Jan. 20	103.97	103.80	103.97	110.70
Railroad Group	Jan. 20	105.34	105.34	105.34	113.12
Public Utilities Group	Jan. 20	112.75	112.56	112.93	118.80
Industrials Group	Jan. 20	115.24	114.85	115.24	120.84
MOODY'S BOND YIELD DAILY AVERAGES:					
U. S. Govt. Bonds	Jan. 20	2.45	2.45	2.37	----
Average corporate	Jan. 20	3.11	3.12	3.11	2.78
Aaa	Jan. 20	2.84	2.84	2.84	2.55
Aa	Jan. 20	2.94	2.95	2.93	2.64
A	Jan. 20	3.16	3.18	3.16	2.78
Baa	Jan. 20	3.51	3.52	3.51	3.13
Railroad Group	Jan. 20	3.43	3.43	3.43	3.00
Public Utilities Group	Jan. 20	3.02	3.03	3.01	2.21
Industrials Group	Jan. 20	2.87	2.91	2.89	2.61
MOODY'S COMMODITY INDEX	Jan. 20	449.5	455.4	456.9	371.5
NATIONAL FERTILIZER ASSOCIATION—WHOLESALE COMMODITY INDEX BY GROUP—1935-39=100:					
Foods	Jan. 17	244.6	244.0	236.8	214.5
Fats and oils	Jan. 17	300.5	289.2	266.0	262.6
Farm products	Jan. 17	279.9	279.6	275.8	226.1
Cotton	Jan. 17	337.8	337.1	336.7	296.6
Grains	Jan. 17	323.4	310.8	312.7	199.0
Livestock	Jan. 17	266.8	270.1	263.6	226.4
Fuels	Jan. 17	216.0	216.0	198.2	157.6
Miscellaneous commodities	Jan. 17	180.7	178.8	179.2	152.5
Textiles	Jan. 17	220.4	220.4	226.2	213.6
Metals	Jan. 17	161.3	161.0	159.3	142.4
Building materials	Jan. 17	233.2	236.2	236.7	216.8
Chemicals and drugs	Jan. 17	155.3	154.5	156.4	153.3
Fertilizer materials	Jan. 17	138.5	137.7	137.5	125.8
Fertilizers	Jan. 17	142.4	141.8	141.8	133.6
Farm machinery	Jan. 17	134.5	134.5	129.3	120.8
All groups combined	Jan. 17	226.6	226.0	220.0	189.8
NATIONAL PAPERBOARD ASSOCIATION:					
Orders received (tons)	Jan. 10	185,437	187,093	162,012	171,420
Production (tons)	Jan. 10	177,964	136,219	183,345	178,043
Percentage of activity	Jan. 10	99	78	100	102
Unfilled orders (tons) at	Jan. 10	459,989	452,124	444,685	580,026
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1926-36 AVERAGE=100	Jan. 16	151.2	150.6	150.1	150.5
WHOLESALE PRICES—U. S. DEPT. LABOR—1926=100:					
All commodities	Jan. 10	164.5	164.4	161.4	140.0
Farm products	Jan. 10	197.0	199.2	196.2	165.8
Foods	Jan. 10	182.1	181.3	179.0	158.1
Hides and leather products	Jan. 10	200.3	202.2	204.9	171.2
Textile products	Jan. 10	145.8	147.5	146.3	133.2
Fuel and lighting materials	Jan. 10	130.0	128.5	120.2	98.0
Metal and metal products	Jan. 10	152.8	152.0	151.5	135.5
Building materials	Jan. 10	189.7	189.4	188.4	158.1
Chemicals and allied products	Jan. 10	139.0	135.0	135.1	126.8
Housefurnishings goods	Jan. 10	136.7	135.3	135.2	121.4
Miscellaneous commodities	Jan. 10	122.1	121.8	119.8	109.0
Special groups—					
Raw materials	Jan. 10	182.9	184.5	180.9	153.1
Semi-manufactured articles	Jan. 10	156.4	157.9	157.0	135.9
Manufactured products	Jan. 10	157.3	156.6	153.7	135.4
All commodities other than farm products	Jan. 10	157.3	156.6	153.7	134.4
All commodities other than farm products and foods	Jan. 10	146.9	146.4	143.5	125.0

*Revised figure.

	Latest Month	Previous Month	Year Ago
BANK DEBITS—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—			
Month of December (in thousands)	$118,384,000	$92,921,000	$103,900,000
BANKERS DOLLAR ACCEPTANCES OUTSTANDING — FED. RESERVE BANK OF NEW YORK—As of Dec. 31—			
Imports	$159,268,000	$146,540,000	$162,054,000
Exports	63,323,000	60,838,000	29,216,000
Domestic shipments	9,757,000	9,626,000	11,331,000
Domestic warehouse credits	15,210,000	15,695,000	17,709,000
Dollar exchange	2,850,000	3,050,000	110,000
Based on goods stored and shipped between foreign countries	10,861,000	9,403,000	6,757,000
Total	$261,269,000	$245,152,000	$227,177,000
BUILDING CONSTRUCTION—U. S. DEPT. OF LABOR—Month of December (in millions):			
Total construction	$1,400	*$1,489	$1,054
New construction	1,215	*1,286	905
Private construction	969	*1,001	711
Residential building (nonfarm)	560	*565	320
Nonresidential building (nonfarm)	287	*290	296
Industrial	134	135	166
Commercial	93	*96	80
All other	60	59	50
Farm construction	15	25	10
Public utilities	107	121	85
Public construction	246	*285	194
Residential building	5	7	51
Nonresidential building (except military and naval facilities)	50	*50	23
Industrial	----	*----	5
All other	50	50	18
Military and naval facilities	16	18	16
Highways	100	130	57
Sewer and water	28	28	18
Conservation and development	32	*36	21
All other public	15	*16	8
Minor building repairs	185	203	149
Residential building (nonfarm)	65	70	35
Nonresidential building (nonfarm)	60	*68	60
Farm	60	*65	54
BUILDING PERMIT VALUATION — DUN & BRADSTREET, INC.—215 CITIES			
Month of December:			
Geographical Division—			
New England	$16,943,386	$18,533,566	$6,732,105
Middle Atlantic	85,237,545	63,686,465	48,991,738
South Atlantic	28,408,783	29,790,487	14,086,430
East Central	56,116,492	56,969,115	24,419,091
South Central	36,996,411	35,193,383	16,550,895
West Central	16,528,716	18,958,112	7,878,602
Mountain	5,308,082	6,753,971	3,684,647
Pacific	62,546,025	59,971,425	25,688,002
Total United States	$308,085,440	$289,856,524	$148,031,510
New York City	60,794,688	34,383,467	35,168,491
Outside of New York City	247,290,752	255,473,057	112,863,019
COAL OUTPUT (BUREAU OF MINES)—			
Bituminous coal and lignite (net tons)—Month of December	55,368,000	52,350,000	43,877,000
Pennsylvania anthracite (net tons)—Month of December	4,863,000	4,613,000	5,065,000
Beehive coke (net tons)—Month of Dec.	580,000	*544,600	395,700
CONSUMERS PRICE INDEX FOR MODERATE INCOME FAMILIES IN LARGE CITIES 1935-1939=100—As of November 15:			
All items	164.9	163.8	152.2
All foods	202.7	201.6	187.7
Cereals and bakery products	167.9	160.3	140.6
Meats	227.0	235.5	203.6
Dairy products	198.4	190.1	198.5
Eggs	224.7	232.7	201.6
Fruits and vegetables	199.6	196.6	184.5
Beverages	194.7	190.8	167.8
Fats and oils	196.4	190.0	244.4
Sugar and sweets	183.2	181.8	170.5
Clothing	190.2	189.0	171.0
Rent	115.2	114.9	----
Fuel, electricity and ice	126.9	125.2	114.8
Gas and electricity	92.5	92.2	91.8
Other fuels and ice	160.5	157.4	137.2
Housefurnishings	188.9	187.8	171.0
Miscellaneous	143.0	141.8	132.5
COTTON SEED — DEPT. OF COMMERCE —			
Received at mills (tons) Aug. 1 to Dec. 31	3,583,155	3,106,691	2,674,588
Crushed (tons) Aug. 1 to Dec. 31	2,256,672	1,091,202	1,756,915
Stock (tons) Dec. 31	1,426,011	1,515,017	1,035,479
COTTON SEED PRODUCTS—DEPT. OF COMMERCE—			
Crude Oil—			
Stocks (pounds) Dec. 31	109,368,000	112,684,000	97,569,000
Produced (pounds) Aug. 1 to Dec. 31	639,650,000	515,206,000	546,354,000
Shipped (pounds) Aug. 1 to Dec. 31	646,464,000	463,456,000	519,991,000
Refined Oil—			
Stocks (pounds) Dec. 31	152,916,000	133,196,000	170,112,000
Produced (pounds) Aug. 1 to Dec. 31	544,257,000	384,620,000	429,341,000
Cake and Meal—			
Stocks (tons) Dec. 31	74,035	71,590	120,182
Produced (tons) Aug. 1 to Dec. 31	1,042,907	780,965	776,103
Shipped (tons) Aug. 1 to Dec. 31	1,015,813	756,316	687,549
Hulls—			
Stocks (tons) Dec. 31	71,651	72,493	96,339
Produced (tons) Aug. 1 to Dec. 31	510,677	383,472	404,818
Shipped (tons) Aug. 1 to Dec. 31	475,034	346,787	334,404
Linters—running bales—			
Stocks Dec. 31	188,851	170,509	100,401
Produced Aug. 1 to Dec. 31	702,223	527,276	560,737
Shipped Aug. 1 to Dec. 31	593,116	436,511	495,390
Hull fiber (500-lb. bales)—			
Stocks Dec. 31	1,688	1,856	1,352
Produced Aug. 1 to Dec. 31	9,338	6,770	9,934
Shipped Aug. 1 to Dec. 31	7,751	5,215	9,085
Motes, grabbots, etc. (500-lb. bales)—			
Stocks Dec. 31	16,011	15,378	11,131
Produced Aug. 1 to Dec. 31	23,355	17,456	20,822
Shipped Aug. 1 to Dec. 31	17,657	12,591	11,421
TREASURY MARKET TRANSACTIONS IN DIRECT AND GUARANTEED SECURITIES OF U. S. A.—Month of December:			
Net sales	----	$220,961,000	$20,300,000
Net purchases	$696,391,000	----	----
TRUCK TRAILERS (DEPT. OF COMMERCE)—			
Month of October:			
Production (number of units)	3,962	*3,158	8,731
Shipments (number of units)	4,605	*3,948	8,374
Shipments (value in dollars)	$11,952,284	*$10,469,130	$17,960,242

*Revised figure.

Securities Now in Registration

• INDICATES ADDITIONS SINCE PREVIOUS ISSUE

Acme Broach Corp., Ann Arbor, Mich.
Dec. 2, (letter of notification) 40,000 shares ($5 par) common. **Price**—$5 a share. **Underwriter**—Dean W. Titus and Co., Ann Arbor. To build factory, pay obligations and for working capital.

• Airezone Conditoner Corp., New York
Jan. 16 (letter of notification) $100,000 3% 2-year subordinated promissory notes, dated February 1948, and 2,000 shares of common stock (par 1c). **Underwriter**—Seasongood & Haas, New York. To be offered in units of $5,000 notes and 50 shares of stock at $5,000.25 per unit. Pay operating expenses and working capital.

All American Industries, Inc., New York
Oct. 30 filed 100,000 shares ($1 par) common (name to be changed to American Steel & Pump Corp.) **Underwriter**—Herrick, Waddell & Co., New York. Price by amendment. **Proceeds**—To pay off indebtedness incurred in the acquisition of the capital stock of A. D. Cook, Inc., Lawrenceburg, Ind.

• American-Eagle Products, Ltd., Denver, Col.
Jan. 13 (letter of notification) 300,000 shares ($1 par) non-assessable stock. **Price**—$1 per share. **Underwriting**—None. For corporate purposes.

• Avons, (Ray Carl) Long Beach, Calif.
Jan. 13 (letter of notification) $90,000 of a $100,000 limited partnership to be offered at $1,000 per unit. To acquire and develop mining property.

Beam (James B.) Distilling Co., Chicago
Dec. 29 (letter of notification) 150,000 shares ($2 par) common. **Price**—$2 a share. No underwriting. For working capital. Offered to common stockholders of Philip Blum & Co. Inc. of record Dec. 22. Rights expire Feb. 20.

• Belle Eldridge Gold Mines, Canton, S. D.
Jan. 7 (letter of notification) 52,250 shares ($1 par) common, to be offered pro rata to stockholders. **Underwriting**—None. For working capital and financing.

Bendix Aviation Corp., Detroit (1/27-28)
Jan. 2 filed 399,990 shares ($5 par) common. **Underwriter**—Morgan Stanley & Co. Price by amendment. Stock owned by General Motors Corp. **Business**—Manufacturing aviation, radio, marine and automotive parts.

California Union Insurance Co., San Francisco
Nov. 28 filed 99,700 shares of common stock (par $10). **Underwriter**—None. **Price**—$25 a share. **Proceeds**—For working capital.

Cameron Aero Engine Corp. (1/26-30)
Dec. 29 (letter of notification) 101,000 shares of common stock (par $1), of which 85,000 shares will be sold to the public; 8,500 shares will be issued to underwriters as additional underwriting consideration and 7,500 shares will be issued to American Die & Tool Co. for investment in return for cancelling $15,000 open account for machine tools. **Price**—$2 per share. **Underwirter**—R. A. Keppler & Co., Inc., New York. To provide operating funds, etc.

Central Chemical Corp., Hagerstown, Md.
Dec. 29 filed 254,682 shares ($10 par) non cumulative 6% stock and 70,643 shares ($10 par) non-voting common Class B stock. **Underwriters**—To be sold through company officers and employees. **Offering** — To company stockholders, employees and customers. **Price**—At par. **Proceeds**—To retire indebtedness and for working capital.

Central Maine Power Co.
Nov. 10 filed 160,000 shares ($10 par) common. **Underwriting**—To be determined by competitive bidding. On Dec. 3 only one bid, that of Blyth & Co., Inc. and Kidder, Peabody & Co. was submitted and was rejected by the company. They bid $13.75, less $1.75 underwriting commission. **Offering**—To be offered to 6% preferred and common stockholders for subscription on the basis of one-half share of new common for each preferred share and one-tenth share of new common for each common share held. Price by amendment. **Proceeds**—For construction and repayment of bank loans.

Central Power & Light Co.
Nov. 21 filed 40,000 shares ($100 par) cumulative preferred. Underwriting to be determined by competitive bidding. No bids received at competitive bidding Dec. 15. Sale may be negotiated. **Proceeds**—For property additions and expenses.

Century Steel Corp., Hollydale, Calif.
Nov. 10 filed 4,000 shares ($100 par) common. No underwriting. **Price**—$100 a share. **Proceeds**—To purchase rolling mill, equipment and for working capital.

• Chico Hot Springs, Billings, Mont.
Jan. 14, 20,000 shares of non-assessable common stock ($10 par). Price $10 per share. Underwriting, none. To purchase property.

• Christian Life & Times, Inc., Chicago
Jan. 9 (letter of notification) 10,000 shares of class A stock. **Price**—$10 per share. **Underwriting**—None. For general corporate purposes.

Cincinnati Gas & Electric Co.
Dec. 1 filed 204,000 shares ($8.50 par) common. No underwriting. **Offering**—Common stockholders of record Jan. 15 are given the right to subscribe on the basis of one new share for each 10 shares held at $22 per share. Rights expire Feb. 2. **Proceeds**—To finance construction.

Clinton (Ia.) Industries, Inc.
Dec. 15 filed 210,000 shares ($1 par) capital stock. **Underwriting—None. Offering**—Shares are to be offered in exchange for 300,000 shares of Obear-Nester Glass Co., St. Louis.

• Coastal States Life Insurance Co., Atlanta, Ga.
Jan. 14 (letter of notification) 5,000 shares ($10 par) common stock. **Price**—$30. Underwriting, none. To supply capital.

• Commercial Finance Co., Mount Rainier, Md.
Jan. 16 (letter of notification($68,000 of 6% debenture bonds. **Underwriter**—Emory S. Warren & Co., Washington, D. C.

Consumers Cooperative Assoc., Kansas City, Missouri
Oct. 16 filed $1,000,000 4% non-cumulative common stock ($25 par); $4,000,000 of 3½% certificates of indebtedness cumulative; and $1,000,000 of 1½% loan certificates cumulative. No underwriting. **Offering**—To the public. Common may be bought only by patrons and members. **Price**—At face amount. **Proceeds**—For acquisition of additional office and plant facilities.

• Cooperators' Properties, Inc., Washington, D. C.
Jan. 8 (letter of notification) 66 shares of preferred at $5 each and $50,000 of second-trust notes. **Underwriting**—None. To improve building and reduce indebtedness.

Coosa River Newsprint Co.
Dec. 23 filed 238,829 shares of common (par $50). Underwriting none. **Offering**—Stock will be offered direct to public through directors and officers. Price, par. **Proceeds**—Erect and operate mill for manufacture of newsprint from Southern pine. Company also contemplates the sale of $16,000,000 4% 1st mortgage bonds.

Cowles Co., Inc., Cayuga, N. Y.
Jan. 13 (letter of notification) 5,000 shares of capital stock (par $5). **Price**—$30 per share. **Underwriters**—None. **Offering**—4,000 shares to be offered to stockholders of record Jan. 13 in ratio of two new shares for each three shares held. Rights expire Feb. 20. Working capital.

• Craddock-Terry Shoe Corp., Lynchburg, Va.
Jan. 9 (letter of notification) 6,168¾ shares (no par) common. **Price**—$48 per share. To be offered for subscription by stockholders on basis of one new share for each 7 shs. held. **Underwriter**—Scott, Horner & Mason, Inc., Lynchburg. To pay bank loans.

• Crosbie Co. of Washington, Inc., Washington, D. C.
Jan. 13 (letter of notification) 1,000 shares ($100 par) preferred stock. **Price**—Par. **Underwriting**—None. To increase scope of operations.

• Cup Machine Service Corp., Wilmington, Del.
Jan. 10 (letter of notification) 2,890 shares ($50 par) preferred and 28,900 shares (10c par) common. To be offered pro rata to stockholders. Underwriting, none. For expansion, bank loans and working capital.

Dayton (Ohio) Power & Light Co.
Dec. 5 filed 170,000 shares ($7 par) common. **Underwriting**—The common shares will not be underwritten. **Offering**—The common shares will be offered for subscription by stockholders on the basis of one share for each nine shares held. **Price**—To be supplied by amendment. **Proceeds**—To finance construction program.

• Dependable Appliance Parts Co., Canton, Ohio
Jan. 14 (letter of notification) 2,000 shares ($25 par) common and 500 shares $6 cumulative preferred (no par). **Price**—$25 for common and $95 for the preferred. Underwriting, none. To purchase steel, inventory and machinery.

Dogpaw Gold Mines Ltd., Toronto
Oct. 22 filed 1,000,000 shares ($1 par) capital stock. **Underwriter**—Tellier & Co. **Price**—40¢ per share. **Proceeds**—To develop mining properties in Flint Lake locality of Ontario.

Domestic Credit Corp., Chicago
Dec. 29 filed 150,000 shares ($1 par) Class A Common. **Underwriters**—None. **Offering**—To be offered to employees, executives and management personnel. **Price**—$3.49 a share. **Proceeds** — Company did not state how proceeds will be used.

Electric Steam Sterlizing Co., Inc., N. Y.
Sept. 22 (letter of notification) 65,000 shares of common stock (par 10¢). **Price**—65 cents per share. **Underwriter**—Reich & Co., New York. Purchase of inventory, etc. Postponed indefinitely.

Equity Fund, Inc., Seattle, Wash.
Dec. 29 filed 103,089 shares of common. **Underwriters**—Pacific Northwest Co., Seattle. Price based on market prices. **Proceeds**—For investment.

Fraser Products Co., Detroit, Mich.
Oct. 21 filed 100,000 shares ($1 par) common. **Underwriters** — Campbell, McCarty & Co., and Keane & Co., both Detroit. **Price**—$5.25 per share. **Proceeds**—The shares are being sold by 14 stockholders who will receive proceeds.

General Instrument Corp.
Nov. 14 filed 150,000 shares of common (par $1). **Underwriter**—Burr & Co., Inc., New York. **Proceeds**—Stock being sold by four stockholders who will receive proceeds. Price by amendment.

Giant Portland Cement Co., Philadelphia, Pa.
Jan. 12 filed 564,906 shares ($1 par) common and 282,453 common stock purchase warrants. **Underwriters**—Craigmyle, Pinney & Co., New York; Winslow, Douglas & McEvay, New York, and Jenks, Kirkland & Co., Philadelphia. **Offering**—To stockholders on basis of two shares of stock and one warrant for each share of common stock held. Price by amendment. **Proceeds**—To develop a plant and facilities for the company's subsidiary, Carolina Giant Cement Co., Harleyville, S. C.

• Goldfield (Nev.) Deep Mines Co. of Nevada
Jan. 14 (letter of notification) 200,000 shares of (5c par) common. **Price** — At 25c. **Underwriters** — Boettcher & Co., Denver, and Morgan & Co., Los Angeles. To build a mill to refine ore.

Gulf Oil Corp. (2/11)
Jan. 14 filed 2,269,050 shares of capital stock (par $25). **Underwriter**—The First Boston Corp. **Offering**—The stock will be offered for subscription by stockholders of record Jan. 27. Rights will expire Feb. 10. **Proceeds**—Will augment corporation's working capital position and provide funds for acquisition and development of additional production and the expansion of refining, transportation and marketing facilities.

Guyana Mines, Ltd., Toronto, Canada
Nov. 26 filed 303,587 shares ($1 par) common. **Underwriting**—None. **Price**—50 cents a share. **Proceeds**—For equipment and working capital.

• Hall (W. F.) Printing Co., Chicago
Jan. 13 (letter of notification) 147 shares ($5 par) common stock. **Price**—$15 per share. **Underwriting**—None.

Harshaw Chemical Co., Cleveland. O. (1/28)
Dec. 26 filed 58,612 shares ($10 par) common. **Underwriters**—McDonald & Co., Cleveland. **Offering**—Shares are offered fo rsubscription by stockholders of record Jan. 14 at rate of one new for each four shares held at $32.50 per share. Rights expire 2:30 p.m. Jan. 27. Unsubscribed shares will be offered publicly. **Proceeds** — To repay short-term bank indebtedness and working capital.

• Horseshoe Basin Mining & Development Co., Inc., Bremerton, Wash.
Jan. 9 (letter of notification) 200,000 shares (25¢ par) common. **Price**—40¢ per share. **Underwriting**—None. For mining development.

Illinois-Rockford Corp., Chicago
July 24 filed 120,000 shares ($1 par) common. **Underwriters**—Brailsford & Co., and Straus & Blosser, Chicago.

NEW ISSUE CALENDAR

January 26, 1948

Baltimore & Ohio RR. Noon (EST)	Equip. Trust Ctfs.
Cameron Aero Engine Corp.	Common
Kaiser-Frazer Corp.	Common
Wisconsin Power & Light Co.	Bonds & Preferred

January 27, 1948

Bendix Aviation Corp.	Common
New York Telephone Co., 11 a.m. (EST)	Bonds
Stern & Stern Textiles, Inc.	Common
Wolf & Dessauer Co.	Common

January 28, 1948

Harshaw Chemical Co.	Common

January 30, 1948

Chicago Milwaukee St. Paul & Pacific Noon (CST)	Equip. Trust Ctfs.

February 2, 1948

Iowa Power & Light Co.	Bonds

February 3, 1948

Chesapeake & Ohio RR. Noon (EST)	Equip. Trust Ctfs.
Northern Indiana Public Service Co.	Preferred
Southwestern Public Service Co.	Common

February 11, 1948

Gulf Oil Corp.	Capital Stock

March 16, 1948

Pacific Tel. & Tel. Co.	Bonds

April 6, 1948

Southern Counties Gas Co.	Bonds

May 4, 1948

Southern California Gas Co.	Bonds

Price—$9.25 a share. Proceeds—The shares are being sold by four stockholders and represent part of the stock the sellers will receive in exchange for their holdings of four furniture companies to be merged with the registrant. The merging companies are Toccoa Manufacturing Co. and Stickley Brothers, Inc., both Illinois corporations, and the Luce Corp. and Stickley Bros. Institutional Furniture Co., both Michigan corporations. Indefinitely postponed.

● Industrial Credit Co., Cleveland

Jan. 13 (letter of notification) 10,925 shares of class A common. **Price**—$10 per share. **Underwriting**—None. For working capital.

Interstate Department Stores, Inc.

Oct. 30 filed $5,000,000 15-year sinking fund debentures. Underwriter—Lehman Brothers, New York. Price to be filed by amendment. **Proceeds**—To repay bank loans and for general corporate purposes including the financing of new stores. Temporarily postponed.

Iowa Power & Light Co. (2/2)

Dec. 22 filed $6,000,000 first mortgage bonds, series due 1973. **Underwriting**—To be determined by competitive bidding. Probable bidders: Blyth & Co., Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co., and A. G. Becker & Co. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co., and White, Weld & Co. and Shields & Co. (jointly); Salomon Bros. & Hutzler; Lehman Brothers. **Price**—By amendment. **Proceeds**—Construction. **Bids**—Expected about Feb. 2.

Johnson Bronze Co., New Castle, Pa.

Nov. 10 filed 150,000 shares common stock (par 50¢). **Underwriter**—Lee Higginson Corp. **Proceeds** — Stock being sold for account J. P. Flaherty, a stockholder.

Kaiser-Frazer Corp. (1/26)

Jan. 6 filed 1,500,000 shares ($1 par) common. **Underwriters**—Otis & Co., Cleveland; First California Co., San Francisco, and Allen & Co., New York. **Price**—By amendment. **Proceeds**—To purchase machinery and tools to increase production of automobiles from current rate of 950 per day to 1,500 per day.

Kansas Soya Products Co., Inc., Emporia, Kans.

Dec. 3 (letter of notification) 3,157 shares ($95 par) preferred. Price—$95 a share. Undewriter—Kenneth Van Sickle, Inc., Emporia. For additional working capital.

● Kerr Manufacturing Co., Detroit

Jan. 12 (letter of notification) 100,000 shares ($3 par) class A participating stock. **Underwriter**—Carr & Co., Detroit. To purchase machinery and provide working capital.

● Kool-Aid Bottling Co., Inc., of Ohio

Jan. 13 (letter of notification) 300,000 shares ($1 par) common stock. **Underwriter**—Heronymus & Co., Sheboygan, Wis. For working capital.

Legend Gold Mines, Ltd., Toronto, Canada

June 27 filed 300,000 shares ($1 par) common treasury stock. Underwriting — To be supplied by amendment. Price—50 cents a share. Proceeds—To develop mining properties.

Lock Nut Corp. of America

Oct. 6 (letter of notification) 24,000 shares of 5% cumulative convertible preferred stock (par $12.50). Underwriter—Ray T. Haas, Chicago. **Price**—$12.50 per share. General corporate purposes.

● Love Tractor, Inc., Eau Claire, Mich.

Jan. 5 (letter of notification) 81,200 shares (no par) common stock. **Price**—$3.50 per share. **Underwriting**—None. For working capital.

McClanahan Oil Co., Grand Rapids, Mich.

Dec. 30 filed 260,000 shares ($1 par) capital stock. **Underwriters**—None. **Offering**—Shares will be exchanged for $1 par stock of Great Lakes Chemical Corp. on the basis of one share of McClanahan common for each two shares of Great Lakes common. Offer will expire March 15, 1948.

McColl-Frontenac Oil Co., Ltd., Montreal, Can.

Dec. 16 filed 900,000 shares (no par) common. **Underwriting**—None. Offering—Stockholders of record Jan. 21 will be given the right to subscribe for the new stock on the basis of one for each two shares held at $10 per share. Rights expire Feb. 18. **Proceeds**—For building expenditures and to repay bank loan.

Manhattan Coil Corp., Atlanta, Ga.

May 20 filed $500,000 5% serial debentures, due 1949-1957; 12,000 shares ($25 par) 5½% cumulative convertible preferred and 85,000 shares ($1 par) common. Underwriter—Kirchofer & Arnold, Inc., Raleigh, N. C. Price—The debentures at 102.507, while the preferred shares will be offered at par and the common shares at $4 each. Proceeds—To retire bank indebtedness and to finance purchase of machinery and other plant equipment.

Market Basket, Pasadena, Calif.

Dec. 30 filed 27,788 shares (50c par) common. **Underwriters**—None. **Offering**—Shares are to be issued upon exercise of common stock purchase warrants issued in July, 1945. **Price**—Two shares per warrant at $6 a share. **Proceeds**—For additional working capital.

● Merchants Acceptance Corp., Worcester, Mass.

Jan. 20 filed 75,000 shares of class A stock. **Underwriter**—G. H. Walker & Co. **Offering**—43,383 shares will be offered in exchange for a like amount of outstanding old class A shares. Unexchanged shares and the additional 31,617 shares will be sold publicly. **Price** — $13.75. **Proceeds**—Toward paying off bank loan. **Business**—Finance business.

● Mid-Continent Airlines, Inc., Kansas City, Mo.

Jan. 9 (letter of notification) 30,601 shares ($1 par) common stock. **Price**—$6 per share. **Underwriting**—None. For working capital and equipment.

● Midland Shoe Corp., St. Louis, Mo.

Jan. 6 (letter of notification) 15,000 shares (no par) common stock. **Price**—$10 per share. **Underwriting**—None. To finance expansion.

Monsanto Chemical Co., St. Louis

Nov. 28 filed 250,000 shares (no par) $4 dividend cumulative preference stock, series B. **Underwriter**—Smith, Barney & Co., New York. Price to be filed by amendment. Proceeds for general corporate purposes including financing new plant construction and additions to present facilities. Offering postponed due to market conditions.

● Morning Post Publishing Co., Inc., Lafayette, La.

Jan. 12 (letter of notification) 1,000 shares ($100 par) preferred and 1,000 shares ($100 par) common stock. **Price**—Par. **Underwriting**—None. To expand publishing activities.

● Mottell's Mortuary and Chapel, J. J. Mottell, Inc., Long Beach, Cal.

Jan. 12 (letter of notification) 8,106 shares of preferred to be offered at $25 each, and 150 shares of common to be offered at $333.33 each. **Underwriting**—None. To expand operations.

New York Telephone Co. (1/27)

Dec. 30 filed $60,000,000 30-year refunding mortgage bonds, Series E. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. **Price**—To be determined by competitive bidding. **Proceeds** — To finance construction program. **Bids**—Bids for purchase of bonds will be received up to 11 a.m. (EST), Jan. 27 at office of company, room 1600, 140 West Street, New York City.

● Nielsen Television Corp., New York

Jan. 19 (letter of notification) 6,000 shares of 6% cumulative preferred stock (par $25) and 15,000 shares of common stock (par 25c). **Price**—$26,625 per unit of one preferred share and 2½ common shares. Underwriting, none. Capital requirements for producing television sets, etc., completion of purchase of plant.

● North Central Texas Oil Co., Inc.

Jan. 15 (letter of notification) 20,000 shares of capital stock (par $5) of which 3,000 issued under options at $3 per share and 17,000 shares issued under options at $6 per share. Of the stock 5,400 shares are to be sold on the New York Curb Exchange at $17 (approximately). **Underwriter**—Harris Upham & Co., New York. Working capital.

Northeast Airlines, Inc., Boston, Mass.

Dec. 24 filed 83,333 shares (no par) $1 cumulative convertible preferred. **Underwriter**—Atlas Corp., owner of 100,000 shares of the registrant's common stock, has agreed to purchase all shares not subscribed for by other stockholders. **Offering**—The shares will be offered for subscription to common stockholders on the basis of one share for each six common shares held. Price by amendment. **Proceeds**—To pay off indebtedness.

Northern Indiana Public Service Co. (2/3)

Oct. 29 filed 272,694 shares ($20 par) cumulative preference stock. **Underwriters**—Central Republic Co. Inc., Chicago; The First Boston Corp., and Blyth & Co. Inc., New York. **Offering**—For subscription by common stockholders of record Jan. 19 on basis of one preferred share for each eight common shares held. Rights expire 2 p.m. (CST) Feb. 2. Unsubscribed shares will be offered publicly. **Price**—$18 a share. **Proceeds**—To improve its public utility system.

Ocean Downs Racing Association, Inc., Berlin, Md.

Nov. 28 filed 34,900 shares ($10 par) common. No underwriting. **Price** — $10 a share. **Proceeds**—To build trotting and pacing race track near Ocean City, Md.

O'Donohue (Joseph J.) IV, New York

Jan. 9 (letter of notification) $150,000 5.5% sinking fund bonds, series 1948-1973. **Price**—Par. **Underwriter**—Bioren & Co., Philadelphia. Personal and business requirements.

● Ohio-Apex, Inc., Nitro, W. Va.

Jan. 9 (letter of notification) 11,400 shares ($1 par) common stock. To be offered by five stockholders at $8.75 per share. **Underwriter**—Doolittle, Schoellkopf & Co., Buffalo, N. Y.

Ohio Public Service Co.

Dec. 22 filed $10,000,000 first mortgage bonds, series due 1978. **Underwriting**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp.; Harriman Ripley & Co.; Blyth & Co.; W. C. Langley & Co., and Glore, Forgan & Co. (jointly). **Price**—By amendment. **Proceeds**—To be used for construction. Expected later part of January or early in February.

● Parkwood Manufacturing Co., Philadelphia

Jan. 20 (letter of notification) 500 shares of preferred stock (par $50). **Price**—Par. Underwriting, none. To finance purchase of inventory.

● Philadelphia Electric Co.

Jan. 20 filed $25,000,000 first and refunding mortgage bonds, due 1978, and 150,000 shares ($100 par) preferred stock. **Underwriter** — Morgan Stanley & Co. for the stock. Bonds to be offered under competitive bidding. **Probable Bidders Include**—Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Glore, Forgan & Co., and W. C. Langley & Co. (jointly); the First Boston Corp.; White, Weld & Co. Price by amendment. **Proceeds**—To finance a six-year program of electric, gas and steam facilities estimated to cost $235,000,000.

Pittsburgh Steel Co.

Nov. 20 filed $6,500,000 of first mortgage bonds, due 1967. Underwriters—Kuhn, Loeb & Co.; A. G. Becker & Co., Inc. and Hemphill, Noyes & Co. Price by amendment. **Proceeds — To refund outstanding first mortgage bonds.** Temporarily deferred.

● Pitney-Bowes, Inc., Stamford, Conn.

Jan. 7 (letter of notification) 7,500 shares of common stock. To be offered employes at $10.19 a share.

● Planet Corp., Lansing, Mich.

Jan. 8 (letter of notification) 50,000 shares ($1 par) common. **Price**—$2. **Underwriter**—Smith, Hague & Co., Detroit. To pay off mortgage and apply to working capital.

● Posvar (George W. K.) Mines, Ltd., Denver

Jan. 13 (letter of notification) 300,000 shares ($1 par) non-assessable stock. **Price**—Par. Underwriting—None. For development purposes.

● Public Capital Corp., New York

Jan. 13 (letter of notification) 2,000 units, consisting of one 6% debenture due 1958 with accompanying warrant for 50 shares of common stock; 100,000 shares of common stock, and option warrants. Each unit is to cost $100.50. Underwriting, none. For working capital.

Public Service Co. of New Hampshire

Nov. 25 filed 139,739 shares of common (par $10). **Underwriters—To be determined by competitive bidding. Probable Bidders**—The First Boston Corp., Kidder, Peabody & Co. and Blyth & Co., Inc. (jointly); Harriman Ripley & Co. **Offering**—Common stock first will be offered for subscription to present shareholders at the rate on one share for each five shares held. Unsubscribed shares and the bonds will be offered publicly. **Proceeds**—To pay off loans and for construction purposes.

● Radio America, Inc., Denver

Jan. 15 (letter of notification) 100,000 shares ($1 par) common. **Price**—$1 per share. Underwriting, none. To obtain contracts with radio broadcasting stations and establish a working organization.

Raleigh Red Lake Mines, Ltd., Toronto, Can.

Jan. 7 filed 460,000 shares of common stock. **Underwriter**—Mark Daniels & Co., Toronto, Canada. **Price**—25 cents a share in Canadian funds. **Proceeds**—For exploration and development of mining property.

● Rockford (Wash.) Grain Growers, Inc.

Jan. 8 (letter of notification) 300 shares of common stock. **Underwriting**—None. To maintain facilities.

● Seal-Peal Corp., Detroit

Jan. 14 (letter of notification) 60,000 shares ($1 par) common stock. Underwriting, none. For working capital.

● Smith (C. D.) Drug Co., Grand Junction, Col.

Jan. 9 (letter of notification) 1,500 shares ($50 par) 5½% cumulative preferred stock. **Price**—Par. **Underwriter**—Peters, Writer & Christensen, Inc., Denver. For working capital and bank loans.

South Carolina Electric & Gas Co.

Dec. 2 filed 80,858 shares ($50 par) cumulative convertible preferred and 404,293 shares ($4.50 par) common for sale, and 687,293 shares reserved for conversion of preferred. **Underwriter**—Kidder, Peabody & Co., New

(Continued on page 94)

(Continued from page 93)

York. **Offering**—Shares initially will be offered for subscription by company's common stockholders, the preferred on a 1-for-10 basis and the common on a 1-for-2 basis. Unsubscribed shares will be offered publicly. Price by amendment. **Proceeds**—Proceeds together with other funds will be used to purchase all of the outstanding common of South Carolina Power Co. from the Commonwealth & Southern Corp.

• **Spencer Kellogg & Sons, Inc.**
Jan. 20 (letter of notification) 3,350 shares of capital stock (par $1). **Price**—Stock will be sold on New York Stock Exchange at market (estimated) $28,875 per share through Trubee, Collins & Co., Buffalo, and Fahnestock & Co., New York. **Proceeds**—To selling stockholder.

• **Sport Products, Inc., Cincinnati, Ohio**
Jan. 6 (letter of notification) 5,000 shares ($7 par) common stock. **Price**—$17 per share. **Underwriting**—None. For working capital.

Southwestern Gas & Electric Co.
Nov. 5 filed $7,000,000 30-year first mortgage bonds, series B. **Underwriting**—To be determined at competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc., Lehman Brothers and Lazard Freres & Co. (jointly); White, Weld & Co. and Kidder, Peabody & Co. (jointly); Blyth & Co., Inc. and Stone & Webster Securities Corp. (jointly); Glore, Forgan & Co. and W. C. Langley & Co. (jointly); Harriman, Ripley & Co.; Merrill Lynch, Pierce, Fenner & Beane. **Proceeds**—To finance construction program.

Southwestern Public Service Co. (2/3)
Dec. 24 filed 10,000 shares ($100 par) cumulative preferred and 103,113 shares ($1 par) common. **Underwriting**—Dillon, Read & Co. Inc. **Offering**—The preferred will be placed privately and the common will be offered to Southwestern's common stockholders of record Jan. 21 at the rate of one share for each 11 shares held. Rights will expire Feb. 2. Price by amendment. **Proceeds**—To retire bank loans and for construction purposes.

• **Stampede Mines Inc., Fairbanks, Alaska**
Jan. 5 (letter of notification) 1,500,000 shares of 10¢ par common. **Underwriting**—None. For working capital and corporate purposes.

• **Stern & Stern Textiles, Inc., New York (1/27)**
Jan. 20 (letter of notification) 12,500 shares of common stock (par $1). **Price**—$8 per share. **Underwriter**—C. E. Unterberg & Co., New York. **Proceeds**—To selling stockholders.

Tampa (Fla.) Electric Co.
Dec. 24 filed $6,000,000 30-year first mortgage bonds. **Underwriting**—To be filed by amendment. Price by amendment. **Proceeds**—To pay construction costs. Expected early in February.

• **206 West 15th St. Club, Inc., New York**
Jan. 16 (letter of notification) $75,000 10-year 3% debentures. **Price**—Par. Underwriting, none. Pay for alterations and remodeling of building.

• **U. S. Oil and Development Corp., Denver**
Jan. 16 (letter of notification) 800,000 shares of 6% preferred (10c par). **Price**—25 cents. Underwriting, none. To pay loans and develop holdings.

Union Trusteed Funds, Inc., New York
Dec. 29 filed 657,500 shares of capital stock. **Underwriters**—Lord, Abbett & Co., Inc., New York, is selling agent. Price based on market prices. **Proceeds**—For investment.

• **United Fish & Cold Storage Co., Juneau, Alaska**
Jan. 13 (letter of notification) 120,000 shares ($1 par) preferred and 180,000 shares ($1 par) common stock. **Price**—Par. **Underwriting**—None. To buy an LST for conversion as a floating storage plant.

• **Valcar Enterprises, Inc., San Francisco**
Jan. 9 (letter of notification) 2,192 shares of capital stock, of which 624 shares are to be sold by George Carras, 508 shares by Frank G. Short, 500 shares by Louis Janin, and 560 shares by Harold E. Haven, at $19 each to Hannaford and Talbot, San Francisco investment brokers.

Wisconsin Power & Light Co. (1/26)
Dec. 29 filed $3,000,000 30-year first mortgage bonds, Series B, and 30,000 shares ($100 par) 4½% cumulative preferred stock. **Underwriters**—Only the bonds will be underwritten under competitive bidding terms. **Probable Bidders**—Halsey, Stuart & Co. Inc.; Glore, Forgan & Co. and Harriman Ripley & Co. (jointly); W. C. Langley & Co., White, Weld & Co. and Kidder, Peabody & Co. (jointly); Blyth & Co., Inc.; The First Boston Corp.; Shields & Co. **Offering**—Bonds will be offered publicly while stock will be offered to holders of 4½% preferred. Price by amendment. **Proceeds**—To pay bank indebtedness and for construction costs. Expected week of Jan. 26.

Wolf & Dessauer Co., Fort Wayne, Ind. (1/27)
Jan. 9 filed 75,712 shares ($1 par) value common stock, of which 25,712 shares are being sold by company and 50,000 shares by Fort Wayne National Bank. **Underwriters**—Maynard H. Murch & Co. and Lee Higginson Corp., Chicago. Price by amendment. **Proceeds**—To be received by company, together with loans, will be used to reimburse treasury for $382,035 of expenditures made in 1947 and $256,000 contemplated expenditures this year and provide additional working capital.

Prospective Offerings

• **Baltimore & Ohio RR. (1/26)**
Company is inviting bids to be opened at noon (EST) Jan. 26 at Room 1304, 2 Wall Street, New York, for the sale of $4,000,000 equipment trust certificates to be dated Feb. 1, 1949. The certificates will be designated as series X and will mature in 10 equal instalments of $400,000 each, on Feb. 1, 1949-58. **Probably Bidders**—Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler.

• **Chesapeake & Ohio Ry. (2/3)**
Company will receive bids up to noon (EST) Feb. 3 at 3,400 Terminal Tower, Cleveland, for the sale of $4,900,000 equipment trust certificates, to be dated Feb. 15, 1948, and due annually Feb. 15, 1949-1958. **Probable Bidders**—Halsey Stuart & Co. Inc.; Salomon Bros. & Hutzler; Harriman Ripley & Co., Harris, Hall & Co. (Inc.).

• **Chicago, Mil., St. Paul & Pacific RR. (1/30)**
Company will receive bids up to noon (CST) Jan. 30 at Chicago for the sale of $5,040,000 equipment trust certificates series CC, to be dated Feb. 1, 1948, and maturing F. & A. 1 from Aug. 1, 1948 to Feb. 1, 1958 inclusive. **Probable Bidders**—Halsey,Stuart & Co. Inc.; Salomon Bros. & Hutzler; Harris, Hall & Co. (Inc.).

• **Narragansett Electric Co.**
Jan. 12 company disclosed that it plans the sale of between $6,000,000 and $10,000,000 new first mortgage bonds during the spring. **Proceeds**—Will be used to pay bank loans and plant expansion.

• **Pacific Telephone & Telegraph Co. (3/16)**
The California P. U. Commission has authorized the company to sell $75,000,000 30-year debentures at competitive bidding. The money will be used to retire loans from American Telephone & Telegraph Co., for construction and other corporate purposes. **Probable Bidders**—Morgan Stanley & Co., Halsey, Stuart & Co. Inc. Expected that bids will be opened about March 16.

• **Southern California Gas Co. (5/4)**
Jan. 16 reported company plans filing with the SEC late in March $15,000,000 in bonds, with bids to be considered on May 4. Proceeds for extensions. **Probable Bidders**—Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; Harriman, Ripley & Co.; the First Boston Corp.

• **Southern Counties Gas Co. (4/6)**
Jan. 16 reported company plans filing with the SEC late in February $7,000,000 in bonds, with bids to be considered on April 6. Proceeds for extensions. **Probable Bidders**—Blyth & Co., Inc.; Halsey, Stuart & Co. Inc.; the First Boston Corp.; Harriman Ripley & Co.

U.S. Industr'es In Britain

By PAUL EINZIG

Dr. Einzig discusses British attitude towards proposals for establishment of American financed factories in England. Explains reasons for British opposition, which, he says, on the face, may appear absurd in view of British need for dollars, but contends because of scarcity of labor and material for factory construction in Britain, proposal would delay rather than aid Britain's reconstruction.

LONDON, ENGLAND.—From time to time publicity is given to complaints made by American industrial interests about the official British attitude towards American proposals for the establishment of branch factories in Britain. Many American businessmen, being aware of Britain's dollar difficulties, have submitted to the British Government plans providing for the production in Britain of goods hitherto imported from the United States. In doing so they were prompted by a desire of retaining their British markets and at the same time helping Britain in her difficulties. For the transaction would involve immediate sales of large amounts of dollars to the British Treasury, in return for pounds needed for the expenses of constructing and running the factories in Britain. Moreover, once the factories are in operation their activity would obviate the necessity of spending dollars on the goods produced. Many of the American businessmen concerned were even prepared to go so far as to undertake to finance with the aid of their own dollars the import of raw materials their British factories would need, and to agree to a freezing of the dividends they would earn from those factories.


Dr. Paul Einzig

Not unreasonably, these American businessmen had expected to be received with open arms. They were naturally disappointed when, instead of obtaining every possible encouragement from British official quarters, they encountered all kinds of difficulties. They found that the Board of Trade was anything but enthusiastic about their project; that the Treasury raised objections; that permit for the erection of factory buildings was delayed or refused; that most Government departments they had to deal with were out to hinder rather than help. No wonder they felt bitter about it all. Nor were the explanations given to them in the Government departments in London such as to allay their resentment. And it is characteristic of the inefficiency of the costly British propaganda service in the United States that no authentic and comprehensive explanation of the British Government's policy in this matter has so far been publicized in the American Press. Yet there is an answer to the complaints of the American businessmen, and it is to the interests of Anglo-American friendly relations that this answer should be made known.

First of all, much of the difficulties are due to the Government's general policy of controls over industrial activity. These controls are exercised over all firms operating in Britain, irrespective of their nationality. While British firms have grown used to Government intervention and red tape, American firms, being used to the more liberal system prevailing in the United States, are irritated by it and resent it. Yet it must be admitted, much of the control that is in operation in Britain is a necessary evil in existing conditions.

The British Government has elaborated a system of priorities in the granting of permits for building factories. The main purpose is to reserve the limited amount of available labor and materials for the purpose of increasing the production of goods that can either be exported to hard currency countries, or can take the place of essential goods at present imported from hard currency countries. If the factory planned by American interests falls into this category then its establishment is welcomed, though even then the plan has to take its place in the queue formed by British plans of the same category.
the queue formed by British plans of the same category.

On the face of it the British attitude in this respect may appear absurd. For dollars are needed urgently, and the capital that American firms desire to invest in Britain represents many times the amount of hard currencies that any factory can hope to earn or save in one year. It is arguable that, since the transaction would mean the immediate receipt of a large amount of dollars, it should be welcomed even if the factory in question did not produce any goods that would earn or save dollars. This is not the view taken by British official circles. They feel that unless the labor and material spent on the construction of the American factory justifies its existence by its dollar-saving or dollar-earning capacity, the transaction merely amounts to a dollar loan bearing a particularly heavy interest in the form of profits which would have to be transferred to the United States sooner or later. The British Government is anxious to avoid thus mortgaging the future for the sake of obtaining immediate relief.

The basic fact of the situation is that there is a scarcity of labor and materials required for the construction of factories, and for their operation. The approval of the establishment of an American branch factory producing, say, cosmetics, would mean that there would be less labor or material available for constructing a British factory producing, say, tractors. Even though the receipt of the dollars representing the capital of the American branch factory would be helpful, in the long run the transaction would hinder Britain's efforts to achieve self-sufficiency. Unless the American proposal is of a nature as to assist directly to that end, its acceptance would merely divert British labor and material from purposes tending to balance British exports and imports in the long run. To that extent, it would actually delay Britain's reconstruction effort, apart altogether from resulting in an additional dollar liability in the British balance of payments, in the form of net profits earned which, even if frozen for the present, would have to be remitted sometime. Nor is the possibility of an eventual liquidation of the American investment and the resulting repatriation of this capital overlooked.

Admittedly, the receipt of hundreds of millions of dollars representing the capital of hundreds of American branch factories, would be very helpful at present, as it would cover Britain's dollar deficit for a little while. But unless the branch factories serve dollar-earning or dollar-saving purpose, the diversion of labor and material for their requirements would more than outweigh, in the long run, the benefit derived from the immediate receipt of dollars. It is to the credit of the British authorities that, instead of taking the line of the least resistance by accepting immediately available dollars for no matter what purpose, they resist the temptation and exercise discrimination according to the intrinsic merits of each individual scheme, related to the general scheme of pursuing the end of achieving equilibrium. Their judgment of the merits of any proposal may be open to criticism, but the underlying principle appears to be sound.

Tomorrow's Markets Walter Whyte Says—

By WALTER WHYTE

Market marking time. Washington news dominates picture even though initial effect has worn off.

* * *

If you've something better to do, this is the time to do it. For as I sit back in the chair and look at my typewriter all I see before me is blank space and only the vaguest idea of how to fill it.

* * *

The news is full of political high-jinks with taxes the main subject closely followed by the names of the GOP presidential candidates. So far there is Dewey, Taft, Stassen and a number of favorite sons, including Ike Eisenhower. Which one will get the nod next Summer is an interesting subject that everybody is willing to talk about but nobody has anything to say.

* * *

The tax picture has some people frothing with frustration. One writer views Truman's $40 cut with commensurate increases in corporate taxes as "a bribe." He draws an analogy between a prize fighter who was penalized by the Boxing Commission for failure to report a bribe and Harry S. Truman. The assumption is that Truman should be penalized the same way. Maybe have Petrillo bar Truman from playing the piano.

* * *

You're probably wondering what all this has to do with the stock market. Well, I warned you if you had something else to do, to go ahead and do it. For the market at this writing is saying nothing. Weakness at this stage isn't surprising. If there is anything about it, it is that the weakness isn't greater considering the news.

* * *

Some weeks ago I pointed out that rationing of some sort was almost a certainty. The more I see the more I'm convinced it will come. But by the same token I'm also convinced that stocks of companies to be affected by such a move are acting marketwise in anticipation of such a move. All that remains to be seen is what the public will do once this anticipated news becomes official.

* * *

A reader, O. A. R., of Chicago, wants to know what I use in making my decisions, and what books to read. I'll answer the second question first. The only book I've ever seen that says anything of interest to the trader is Gerald M. Loeb's "Battle for Investment Survival." The other books I've seen get so involved in balance sheet analysis, it would take an accountant to understand them, and besides they're pretty dull. There may be some that are good, but I haven't seen them.

* * *

As to method, I use charts. I'm not getting into any bickering arguments about why my charts are better than others. The chances are they're not. I use them because I like to know where I've been even if they don't show me where I'm going. To get that, I use the tape, charts plus some intuition which in its essence is based on experience. If the reader wants to keep charts, I suggest he doesn't get involved in mathematical calculations. The simpler the charts the better. A word of warning: Charts will not make for profits and neither will they take the place of thinking. There is no system that is automatic and any service or market letter that holds out such a promise should be suspect.

* * *

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Our Reporter's Report

The corporate money market now appears definitely to be marking the end of an era and starting upon another. There have been accumulating evidences of the change ever since the Treasury first began to let short-term rates harden last summer.

Now comes what looks as though it might be the "clincher" in the shift away from the abnormal investment market conditions which have prevailed for more than a decade.

A banking group was slated to bring to market today an issue of $10,000,000 of Northeastern Water Co. sinking fund, collateral trust bonds, due Jan. 1, 1968, under underwriting conditions that have not, to the recollection of bankers, prevailed for the last 15 years.

The agreement covering this issue was signed earlier in the week, with the bankers paying the company a price of 95 and fixing the reoffering price at 100, for an indicated "spread" of five full points. This is in contrast with numerous undertakings in recent years where the underwriters sometimes worked for as little as a quarter point.

Bankers sponsoring the current issue realize that it must be "sold"—that is, that they will have to go out and market the bonds. But with a three point edge for the selling group and a ½ point reallowance, they don't feel badly about the business even though the bonds are not AAA refunders.

Have Little Choice

The shifting nature of the current market is tending to keep underwriters on their toes, and there is no hesitation about revising a price if it becomes apparent that such action is needed to move an issue.

An illustration of this "nimbleness of foot" developed only the other day on the occasion of the sale by Potomac Edison Co. of $4,000,000 first mortgage bonds with a 30-year maturity.

Bidding for the issue was keen with nine groups going after it. The successful syndicate paid a price of 100.3191 for a 3⅛% coupon. Reportedly the intention was to reoffer at 101.07 to yield 3.07%. But evidently sampling of the market indicated that the price was not just right.

At any rate there was a quick reappraisal and the price was set at 100.489 for a yield basis of 3.10%. It's either that or become an investment trust temporarily.

Potomac Edison 3s.

Attesting to the attractiveness of "Street" sized issues, Potomac Electric Power Co.'s offering of $15,000,000 first mortgage, 35-year bonds, drew an aggregate of nine bids.

Six of the nine groups bid for the bonds to carry a 3% coupon while the other three sought the issue with a 3⅛% interest rate.

The successful group paid 100.-4509 for the lower coupon and planned to reoffer the issue at 100.99. Pre-offering inquiry by investors indicated a good response for this issue.

Larger, But Fewer Groups

In contrast with the experience of the two Potomac utilities, each of which drew nine bids for its offering, Southern California Edison Co.'s $40,000,000 of first and refunding bonds sold the same day brought out only three bidders.

This is recognized as a natural consequence of the difference in size of the issues, bankers being forced by circumstances, to expand the size of their groups in order to assure the aggregation of capital needed to swing the larger undertakings.

All the bids here were for a 3⅛% coupon the successful group paying the issuer a price of 102.-02599 and figuring on reoffering at 102⅝ to yield 2.975%. Reports had this issue a bit on the slow side but moving.

Two more Coast utility issues moved into sight this week when Pacific Telephone & Telegraph Co.'s proposal to sell $75,000,000 of 30-year debentures was approved by the California Public Utilities Commission.

This company sold its previous issue last October and will use funds from the current issue to pay advances by American Telephone & Telegraph.

Meanwhile Southern California Gas Co. and Southern Counties Gas Co. are laying plans for new financing in the aggregate of a round $22,000,000 over the next few months officials have disclosed.

Northeastern Water Bonds on Market

A banking syndicate headed by W. C. Langley & Co. and the First Boston Corp. are offering today an issue of $10,000,000 Northeastern Water Co. 5% sinking fund collateral trust bonds. The issue dated Jan. 1, 1948, and due Jan. 1, 1968, is priced at 100 and accrued interest. The proceeds will be used to repay bank loans incurred to buy American Water Works common stock.

DIVIDEND NOTICES

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 118 of one dollar and seventy-five cents ($1.75) per share on the preferred stock payable March 1, 1948, has been declared to stockholders of record at the close of business February 5, 1948.

GERARD J. EGER, Secretary.

GREEN BAY & WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five percent to be the amount payable on Class "A" Debentures (Payment No. 52) and a dividend of Five percent to be payable on the capital stock, out of the net earnings for the year 1947, payable at Room No. 3400, No. 20 Exchange Place, New York 5, N. Y., on and after February 16, 1948. The dividend on the stock will be paid to stockholders of record at the close of business February 6, 1948.

W. W. COX, Secretary.

New York, January 15, 1948.

Burroughs

187th CONSECUTIVE CASH DIVIDEND

A dividend of fifteen cents ($0.15) a share has been declared upon the stock of BURROUGHS ADDING MACHINE COMPANY, payable March 10, 1948, to shareholders of record at the close of business January 30, 1948.

Detroit, Michigan S. F. HALL,
January 14, 1948 *Secretary*

Edison

SOUTHERN CALIFORNIA EDISON COMPANY

Cumulative Preferred Stock 4.88% Series Dividend No. 1

The Board of Directors has authorized the payment of an initial dividend of 25.42 cents per share on the Cumulative Preferred Stock, 4.88% Series, payable February 29, 1948 to stockholders of record on February 5, 1948.

O. V. SHOWERS
Secretary

January 9, 1948

DIVIDEND NOTICE

At a meeting of the Directors held January 15, 1948 it was decided to recommend to stockholders at the annual meeting fixed to be held February 9, 1948 payment on March 31, 1948 of Final Dividend of One Shilling for each One Pound of Ordinary Stock free of British Income Tax upon the issued Ordinary Stock.

Net profits for the year after deducting all charges and providing £6,077,515 (£7,444,918) for taxation are £5,501,694 (£4,975,-470). The provision for taxation is made up of Excess Profits Tax £688,000 (£3,887,000), Profits Tax £1,566,130 and Income Tax £3,823,385 (£3,557,918). Preference Dividend absorbs £585,000 (£585,000) and Interim Dividend totalling Two Shillings free of British Income Tax (£0/1/10) for One Pound Ordinary Stock have been paid totalling £2,375,776 (£2,177,795). After paying Final Dividend amounting to £1,187,888 (£1,187,888) and allocating £500,000 (£400,000) to General Reserve the carry forward will be £3,899,407 (£3,046,377). Corresponding figures for year ended September 30, 1946 are given in brackets.

Directors have decided to pay on March 31, 1948 Interim Dividend of One Shilling for each One Pound of Ordinary Stock for the current year on the issued Ordinary Stock of the Company free of British Income Tax.

Transfers received up to February 24, 1948 will be in time to enable transferees to receive dividends.

As regards Bearer Warrants the two above dividends will be paid together against the deposit of one coupon only namely No. 201.

Stockholders who may be entitled by virtue of Article XIII(1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax credit under Section 131 of the United States Internal Revenue Code can obtain certificates giving particulars of the rates of United Kingdom Income Tax appropriate to the dividends payable March 31st on Ordinary Stock by application to Guaranty Trust Company of New York.

BRITISH-AMERICAN TOBACCO COMPANY, Limited

January 15, 1948.

Washington . . . And You

Behind-the-Scene Interpretations from the Nation's Capital

There is a new revolt brewing in Dixie. It is aimed at destroying the dominance of left-wing ideologies in national Democratic party affairs. In particular it is directed against President Truman's espousal of anti-lynching legislation, his attacks upon segregation, his sponsorship of the anti-poll tax idea.

What again? That is the average person's reaction to such news. The Democrats of the South have always griped about the national Administration's stand in favor of these three things, designed to catch the colored vote in those electoral vote-laden States of Illinois, Michigan, Ohio, Pennsylvania, and New York. Yet on Election Day Southern Democrats have always come around to vote for the national Democratic candidate for President—and to support him. They have to, almost, because otherwise they threaten the local control of their local political machines. It would be like a bunch of Ford dealers kicking young Henry in the face and plumping for Chevrolet.

* * *

This time it may be different. The revolt is not designed to assault the front pages of the newspapers. In fact, only a handful of people outside the Southerners have any inkling as to what is going on. This time the Southern boys are meeting quietly and planning carefully. They have been organizing behind doors and almost without one line of publicity, since last November. It is doubtful if Harry Truman is yet fully aware of the implications of this situation.

* * *

Running this show are no second-stringers, no cheap local demagogues against whom the pinks can hurl their epithet, "Fascist." Some of the most solid citizens of the South, both in business and political life, are behind this program.

Its avowed objective is scare the national Democratic Party, in convention assembled next July, off the party's stand in favor of anti-lynching and anti-poll tax legislation, and the "Civil Rights" bill. The plan is to hold a conclave of Southern Democrats next spring, in advance of the party's national convention, to resolve against these proposals of the President.

If the Democratic convention doesn't scare, then the next question becomes—what can the Southern Democrats do about it? If the momentum of this drive increases, then there might be a rump "Southern Democratic Party" convention, complete with candidates and bands. Then the local organizations would throw all the steam into getting the vote out for these candidates, ready to skip that place on the ballot for Mr. Truman. Or, legislatures of the Southern States might call special sessions to fix it up some way so electors for an agreed revolt candidate could get a place on the ballot.

Only one thing is sure—Southern Democrats will not allow their heresy to go so far as to embrace the rival political religion. No effort will be made to swing the South behind any Republican candidate for President. This would not accord with the objectives of the Southern group, which are mainly to break the grip of the Northern left wing upon their party. Also it would be futile.

* * *

Whether this movement will get anywhere is in the lap of the future. The intention of this group is to throw as many electoral votes away from Mr. Truman as possible. If even two solid Southern States were to drop out of the Truman column next November, that would be quite an achievement. Louisiana and Mississippi are leaning strongly toward this revolt. They are negotiating with Texas, Alabama, and Virginia, with other "solid South" States to be approached.

In the net, the brewing revolt of Southerners looks at this distance like as great, if not a greater potential menace to Mr. Truman's reelection than the third party candidacy of Henry A. Wallace.

* * *

Marriner S. Eccles may get another 4-year term as Chairman of the Board of Governors of the Federal Reserve System Feb. 1, but it is by no means a sure bet. Actually some persons with potent political voices have suggested to Mr. Truman that Mr. Eccles should not again be Chairman. The Chairman is designated by Mr. Truman for a 4-year term, from among the members of the Board. The designation as Chairman is not related to board tenure; i. e., Mr. Eccles holds an appointment as member until 1958 unless he, Eccles, decides to shorten that term.

* * *

Notes on fighting inflation NOW:

The proposal sponsored by President Truman in his annual message and cooked up by the Council of Economic Advisers, to cut everybody's tax $40 as a "cost of living adjustment" and soak it in to the corporations, would result in a net loss of revenues of $600 million during the present fiscal year and $2.4 billion in fiscal '49, or an aggregate of $3 billion during the next 18 months. The present is the time, according to the chorus of Administration spokesmen, when there is danger of inflation. The excess profits tax on corporations, proposed by the President, would not make up this deficiency for the Treasury until fiscal 1950. This admission was drawn out of Secretary Snyder of the Treasury in a public hearing.

Then, in the President's budget message, it is proposed to spend $2.8 billion for civil public works, $800 million more than the estimated expenditures on these objects during the current year and twice as great as civil public works expenditures in fiscal '47.

"The 1949 public works program is much larger than any regular public works program prior to the war, even though public works were being expanded at that time to provide employment," Mr. Truman said in his budget message, in the "back of the book." With military appropriations added to the 1949 estimates, the Federal Government would spend $3,159 millions for public works. This is a figure reminiscent of the Roosevelt days.

* * *

Republicans are cautious about the $5.6 billion figure of the Knutson income tax reduction bill because they don't want to come out with a "fringe" surplus—one so close that it could easily turn into a deficit. They plan, to the best of their ability, to come out with a sure-fire Federal surplus of $2 billion in fiscal 1919. That is why $4 billion looks like a better bet than $5.6 billion for the final amount of the tax cut.

* * *

Don't believe that letting Maj. Gen. Laurence S. Kuter have a $15,200 salary (versus $10,000 for other board members) as Chairman of the Civil Aeronautics Board, was the real target of the GOP blast. Likewise it was not the "many generals holding high places" on the civil side of the Government. It is taken for granted here — and it may have occurred to you — that this is part of the GOP professional politician build-up against Eisenhower for President.

* * *

Railroad officials are confident that the Interstate Commerce Commission will give the roads "substantially what they ask for" in the way of a permanent 30% freight rate boost. Their hopes of receiving good treatment from the ICC were raised by the second "temporary" increase of 10%, to carry the roads through the financial strain while the Commission was passing on long-term boosts in the rate structure.

* * *

Persons close to the leadership of the Senate Banking Committee definitely believe that that leadership wants to have the Committee approve control legislation in the next two or three months. That control may take the form of compulsory allocations, priorities, and the like. Perhaps even rationing. These plans, however, must hurdle two obstacles. One is the difficulty of getting a majority vote in the Committee. The other is getting control legislation adopted by the Senate leadership. In the House the outlook is still hostile to compulsory legislation.

Meanwhile, despite the working out of a technique and a program for "voluntary cooperation" by the Commerce Department to beat down bottlenecks — there is developing evidence that the department is stalling. If voluntary agreements wait on the reaching of a program for steel, it will be near the end of the session of Congress before the department has really "got going" with even its limited program.

* * *

There is considerable bewilderment over the action of the Department of Justice in plunking before a grand jury its investigation of alleged non-compliance with the Act relating to the registration of lobbyists.

Under this Act, organizations whose principal activities are directed at influencing legislation, are required to register. The Department of Justice, industry sources report, originally agreed with this interpretation, but ducked putting its opinion to this effect in writing. This viewpoint would have exempted from registration the many trade associations who perform numerous services for their members, of which appearing before Congressional committees to speak on legislation is only incidental and casual.

Until the surprising grand jury action, the Department of Justice was negotiating quietly with various types of organizations to ascertain the extent to which they engaged in lobbying activities and might be subject to the lobby registration law.

By making the investigation a formal grand jury affair, the Department of Justice has brought to an abrupt end the voluntary cooperation of industry in working out the ins and outs of this obscure legislation. The Department also has adopted the new policy — again without putting it in writing — of saying that any organization which in any way attempts to influence legislation should register, or at least file quarterly financial statements.

Business representatives will be surprised if the grand jury proceedings are not used as a vehicle, in this election year, for a general smear business campaign.

* * *

Pretty soon somebody is going to suggest that April 1 is not an unavoidable deadline for foreign aid—long range, that if the U. S could wait from the time of the Paris committee meeting in September until December to approve interim aid, that it can also appropriate for a couple of months more on a temporary basis. The Congressional leadership will not be pushed into hasty action on foreign aid on the assumption that if they don't act on long-term aid by April 1 the world will fall apart.

* * *

It's a good bet that the House Labor Committee this year will get out legislation further curbing the power of the big national labor leaders. There are two lines of probable action. One is to prohibit industry-wide collective bargaining. This is least favored. The other is to subject certain union activities to the anti-trust laws. This is the most favored. It is a poor bet that this legislation will pass—unless John Lewis again ties up the coal mines or somebody ties up steel.

COMING EVENTS

In Investment Field

Feb. 3, 1948 (Chicago, Ill.)
Mid-Winter Dinner of the Bond Traders Club of Chicago at the La Salle Hotel.

Feb. 5, 1948 (Kansas City, Mo.)
Bond Traders Club of Kansas City annual dinner at the Hotel Meuhlebach.

Feb. 6, 1948 (St. Louis, Mo.)
Security Traders Club of St. Louis annual dinner at the Chase Hotel.

Feb. 13, 1948 (Boston, Mass.)
Boston Securities Traders Association 24th Annual Winter Dinner at the Hotel Somerset.

Feb. 27, 1948 (Philadelphia, Pa.)
Investment Traders Association of Philadelphia Twenty-fourth Annual Mid-Winter Dinner at the Benjamin Franklin Hotel.

March 5, 1948 (New York City)
New York Security Dealers Association 22nd Annual Dinner at the Waldorf Astoria.

March 12, 1948 (Toronto, Ont., Canada)
Annual Dinner of the Toronto Bond Traders Association at the King Edward Hotel.

Nov. 15-18, 1948 (Dallas, Tex.)
National Security Traders Association Convention.

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in 2 Sections—Section 2

The COMMERCIAL and FINANCIAL CHRONICLE

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Monthly Range of Prices on the New York Stock Exchange During 1947

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1947 of every bond and stock in which dealings occurred on the New York Stock Exchange. The record for stock issues starts on page 3; for bonds on page 15. Course of prices of Treasury bonds, by months, throughout 1947, is shown in table on page 23.

Business and Finance Speaks

After the Turn of the Year

The opinions of many of the nation's leading executives on the outlook for business during 1948 appear in the First Section of this issue.

American Steel Production and World Demand

World production of steel in 1937 totaled 149,200,000 tons with a total of 21,000,000 tons entering into world trade. In 1947, world production of steel is estimated at 151.4 million tons with approximately 12,500,000 tons entering world trade. This represents a gain in world production of 2.2 million tons over 1937 while world trade in steel is 8.5 million tons short of 1937. In comparison with 1946 there has been a gain of 26.1 million tons in production and 2.5 million tons in world trade. Production and exports for the leading producers for these years are given:

Production—	1937	1946	*1947
United States	55,625,000	65,900,000	84,600,000
Great Britain	14,542,000	14,372,000	14,200,000
Belgium-Luxembourg	7,028,000	3,781,000	4,910,000
France	8,712,000	4,570,000	7,000,000
Germany	21,834,000	Negligible	3,000,000

*Estimated.

The increase in world production in 1947 was largely accounted for by the increase of 28,900,000 tons in United States production.

Production of all others totaled 41,400,000 tons in 1937 (including 19,700,000 tons for Russia); 36,700,000 tons in 1946 and 40,690,000 tons in 1947.

Steel entering into world trade was as follows:

Exports—	1937	1946	*1947
United States	3,832,500	4,557,351	6,200,000
Great Britain	2,869,900	2,046,000	2,100,000
Belgium-Luxembourg	4,277,000	1,734,623	2,200,000
France	2,207,700	156,000	275,000
Germany	3,989,700	Negligible	Negligible

*Estimated.

82% of the steel entering world trade in 1937 was accounted for by these five countries, while in 1947 these countries, minus Germany, accounted for 86% of world trade in steel. The increase in world trade in 1947 was also largely accounted for by the increase in United States exports, which rose 2.3 million tons over 1946 and 2.4 million tons over 1937.

Compared with 1946, output of steel in Europe is showing substantial recovery. However, the inflationary fiscal policies and other controls followed by most European governments have and will continue to result in lack of incentive on the part of labor to produce more. These policies have resulted in strikes and political disturbances, causing shortages of raw materials, particularly of coal, and have also retarded needed manufacture and reconstruction for the transport systems and other utilities. Monetary stabilization and increased availability of needed commodities would alleviate the condition.

World steel production, while slowly recovering, is still faced with the loss in world output of two former major producers, Germany and Japan. Germany's steel output, which formerly totalled 21,000,000 tons, may only reach 3,000,000 tons in 1947 in all zones (outside the iron curtain). The only real progress in production can be observed in the Saar where output may reach an annual rate of 1,000,000 tons this year. Although the level of steel production set by the Council of Foreign Ministers for Germany is now 11,500,000 tons, at the present rate of production, recovery will be slow and any improvement in output will depend upon larger supplies of fuel and richer ores, of better food conditions and of a stabilization of the German currency.

Japan, formerly the chief producer of steel in the Far East with an average of 6,000,000 tons annually, is currently producing at the rate of 900,000 tons. This output is at present at about 60% of the minimum domestic needs for rehabilitation of railroads, mines and other industrial facilities.

Russia and her satellite countries will not assist in relieving world shortages. Any portion of Czechoslovakia's, Poland's or Eastern Germany's production that was exported prewar, will no longer be permitted to enter into world trade. Russian production in 1946 was approximately 21,500,000 tons and while 1947 estimates are not available, current expansion plans of the industry are expected to increase output to 25.4 million tons by 1950.

Below is a chart showing world steel production by country and exports, for the years 1937 and 1947.

Scrap

Scrap, which has been in tight supply, continues scarce. The steel scrap lost through war exports is already estimated at 123,800,000 tons of potential scrap or equivalent to total consumption of purchased scrap during the five years of highest steel output.

During 1947, Government agencies turned over nearly 2 million tons of iron and steel scrap, exceeding Government estimates by 50%, but still insufficient for the steel industry. The scrap scarcity is retarding capacity production in the United States and the loss of steel due to the inadequate scrap supply is estimated at over 3 million tons. Government programs for scrap recovery are still considered insufficient.

The 16 cooperating European nations have indicated their scrap needs as follows:

1948—1,500,000 net tons
1949—2,000,000 " "
1950—2,300,000 " "
1951—2,500,000 " "

In view of the short scrap supply in the United States, the Harriman report recommended that no scrap be exported under the ERP. This report recommends that European nations meet their scrap requirements from sources other than the United States and says that sufficient tonnages are available in Europe for their requirements, provided energetic measures are taken for its collection.

To alleviate the scrap shortage in the United States, industry is recommending more vigorous Government scrap programs. The recent contract concluded between Bethlehem Steel Company and the Chinese Government for 1 million tons of Pacific Island war scrap will alleviate this situation somewhat but inventories are still far below requirements. Scrap needs for Britain have also been alleviated somewhat by the recent recovery program in Germany for shipment to Great Britain of 1 million tons in 1948. While no official figures are available, it is estimated that the United Kingdom is currently getting scrap from Germany at this rate.

The overall scarcity is attributed to the large United States prewar scrap exports (about 15 million tons), the tremendous war shipments of steel and steel manufactures abroad and the slowing up of the normal U. S. return of obsolescent scrap by the normal processes of replacement. (Foregoing survey was compiled by Market Analysis Division of the United States Steel Export Company.)

WORLD STEEL INGOT PRODUCTION & EXPORTS—1937 & 1947
(By Country—All in net tons)

Country—	Production 1937	Production *1947	Exports 1937	Exports *1947
United States	55,625,000	84,600,000	3,832,500	6,200,000
Canada	1,514,626	2,900,000	303,876	300,000
Great Britain	14,542,000	14,200,000	2,869,900	2,100,000
Belgium - Luxembourg	7,028,000	4,910,000	4,277,000	2,200,000
France	8,712,000	7,000,000	2,207,000	275,000
Germany	21,834,000	3,000,000	3,989,700	------
Russia	19,500,000	20,000,000?	205,142	------
Hungary	672,000	596,000	------	------
Austria	716,800	330,000	------	------
Czechoslovakia	2,550,000	2,470,000	------	------
Poland	1,581,600	1,600,000	------	------
Italy	2,295,600	1,670,000	n. a.	n. a.
Spain	392,000	640,000	n. a.	n. a.
Sweden	1,213,200	1,330,000	177,000	90,000
Brazil	84,000	250,000	Negligible	Negligible
Japan	6,406,400	900,000	------	------
India	1,002,600	1,390,000	11,000	11,000
South Africa	371,700	650,000	n. a.	10,000
Australia	1,000,800	1,270,000	82,000	80,000
TOTAL	149,273,600	152,676,000†		

*Estimate for 1947. †This figure varies from previously stated total. This total allows for trends showing late increases in production.

Steel Production in 1947

In 1947 the industrial economy of the United States was strengthened by the production of more than 84,000,000 tons of steel, a tonnage greater than ever made before in a peacetime year, according to Walter S. Tower, President, American Iron and Steel Institute.

Continuing, Mr. Tower said:

"That is a conspicuous achievement. Its full significance can best be judged by the American public in the reports of record and near-record production now being proclaimed by other industries. Without that huge tonnage of steel, the accelerated operations of the other industries could not have been attained. The supply of certain types of steel is still less than current abnormal demand despite the industry's prodigious feat in 1947. The principal reason for continued inability to meet every demand for steel has been the loss of more than 18,000,000 tons since the end of the war as the result of strikes and work stoppages.

"Steel production in 1948 should equal or exceed the output of 1947, assuming that existing and additional steel capacity can be operated without interruptions from work stoppages or strikes and without shortages of raw materials of the proper quality. The total of domestic and foreign demands is expected to remain heavy.

"In 1948, steel companies will have the benefit of some of the new producing facilities which have been under construction for a year or more as a part of steel's $1 billion expansion program, undertaken in accordance with the companies' long-established policy of meeting whatever demand exists for their products."

Monthly Range of Prices on the

NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1947 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1947

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
A																								
Abbott Laboratories *	77½	87½	72½	81½	70¼	75¼	70	74¼	66½	73	72¼	78	77½	85	77½	82¼	75½	79½	72	76⅞	70½	74¼	71	80
Abraham & Straus Inc *	--	--	--	--	--	--	--	--	--	--	90	100	100	110	100	105½	--	--	--	--	--	--	--	--
ACF Brill Motors Co 2.50	8¼	10⅜	9	10¾	8½	9½	8	9⅛	6½	8⅞	7⅛	9⅛	8¼	9½	7	8½	7⅝	8½	7⅝	8⅞	6⅝	7⅞	5⅞	7
Acme Steel Co 10	45	48⅛	46	48¼	47	48⅛	43½	47¼	44¼	43	44½	47¾	47¼	55	51½	55	53	55	54⅜	60	55⅛	59¼	51½	56¾
Adams Express 1	14½	17	15¾	17⅜	14¾	16⅝	14⅛	15⅞	13⅛	15	14¼	15⅝	15½	17	16½	17¼	16¾	17¾	17¼	18⅜	16⅝	18	x16¾	18
Adams-Millis Corp *	48⅞	55	46⅞	49⅞	48	51	45	48½	38	45	39	43	46	47½	46	48	48¾	51½	49⅛	50	47½	49¼	49¼	49¼
Addressograph-Multigraph 10	33½	37	32¾	37½	31½	35¼	30⅝	33½	30½	32¼	31	34	33	34¼	34	38¼	36	38¼	35½	40¼	35⅞	39½	35	37⅜
Admiral Corp 1	8⅝	10	9⅛	10½	8⅝	9¾	7⅝	9⅜	6	8¼	6¾	7⅜	7	8⅞	7¼	8⅛	7	7½	7⅜	9⅞	7⅜	8⅞	7¼	8½
Air Reduction Inc *	33⅞	38⅝	35	38⅞	34	36⅜	30¼	34⅝	29¾	32⅞	29⅝	33¼	31	34⅜	29	31⅞	27⅛	29¾	x28⅛	30⅞	26	29	25⅛	27⅛
Alabama & Vicksburg Ry Co 100	105	107	112	112	107	107	106	107	106	106	105	105	107	107	104	106	--	--	105	105	100	100	--	--
Alaska Juneau Gold Mining 10	5	5⅞	5⅜	6¼	5	6	4	5⅜	4	4⅝	4⅛	5⅞	4¾	5⅝	4⅝	5⅜	4⅝	5¼	4¼	4⅞	4	4⅜	3⅝	4⅛
Aldens Inc 5	25	31½	28	31¼	27	x30⅜	21⅛	27½	18¾	23¾	22	26¼	23½	28	20½	23½	19¾	21¾	19¼	23⅛	17⅜	19¾	16⅛	20¼
Cum preferred 4¼% series 100	92	98	98½	101	97½	99½	98½	99½	99½	101½	98	100½	96½	98	99½	102¾	100	102	93	97½	85	92	75	86
Alleghany Corp 1	3¾	5¼	4¼	5¾	4	4⅞	3½	4⅛	2¾	3¾	3	3⅝	3½	4⅛	3¼	3¾	3	3⅝	3¼	4	3¼	3¾	3	3½
5½% pfd series A 100	33	41¾	36¼	44	35¾	39¾	31¼	38	25¼	33¼	26⅛	37½	35⅛	39⅝	35	38	34½	39	37¼	43¾	38½	42¼	36	41⅞
$2.50 prior conv preferred *	56	63	61	64½	59½	62¾	59½	62	58	59¾	58½	63	63¼	65½	63½	66	65	66⅞	65	70	69½	76⅞	69½	72
Allegheny Ludlum Steel Corp *	40½	46¾	43¾	48½	41⅜	46	35¾	43	32	39	33⅛	36½	35¼	40⅜	33½	37	32¾	35¾	32¾	37	30	33⅜	27½	32⅞
Allegheny & Western Ry 6% gtd 100	97½	97½	101	103	103½	103½	103½	104	94	102	--	--	93	93	97	97	95	95	92	95	90¾	95	95	95
Allen Industries Inc 1	17½	20¾	20½	22	19	21¼	17¼	20	15⅝	18⅞	17¾	18⅞	17	19½	17⅛	19	19½	24¾	22⅞	24	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11	12⅛	11½	12¾	10½	11½
Allied Chemical & Dye Corp *	169½	176⅜	168	180	167	176⅜	169	176	164	174	167½	181¼	178	196	185½	192½	181½	187	184	194½	188	202	185	199
Allied Kid Co 5	18¾	21½	20	35¼	20	21½	18¾	20⅛	18	20⅛	18¼	19⅜	18¾	21⅜	19¾	21	19¾	20⅞	20½	21⅜	x20	20½	20	20¾
Allied Mills Inc *	32¾	35	33¼	37⅜	31½	34¼	30¼	33⅛	29¼	33⅞	30	31	30¼	33⅛	31¼	32⅜	31⅜	33⅝	32⅜	36¼	32½	35¼	30½	34¼
Allied Stores Corp *	30	36¼	34½	37⅜	34⅝	39¼	30¼	36¾	30	33½	32¼	37⅜	35	39¼	34⅛	38	32¾	35⅝	32½	37¼	30¼	32⅞	30	32⅜
4% cum preferred 100	100	101	99½	100¾	100⅛	102¼	101¼	103	100¾	102¾	101	102⅛	103	105½	103	104¾	99½	101	99½	100	97½	99½	90	97
Allis-Chalmers Mfg Co *	34⅞	38¾	34⅝	39¼	34¼	38	31⅛	37	30¼	33⅞	31¾	36½	35	39⅛	35	37½	x35	41½	38⅝	42¾	37	40½	36⅛	40⅞
3¼% cum. conv preferred 100	93¾	97	97	99	95	97½	94	97	92⅜	95	91	92⅞	92¾	99½	95½	99½	97¼	99⅝	97½	99⅞	92⅜	96¾	91½	95⅜
Alpha Portland Cement *	31⅝	35	30¼	34¼	27½	30⅝	25	27⅝	24⅞	x26¼	25	28	26½	29	25¾	27¼	25½	31	29⅛	33¾	x30½	33	29	32¾
Amalgamated Leather Cos Inc 1	6⅜	7⅝	7⅛	8¼	7⅛	8¼	6¼	7½	5½	6¾	5¾	7	6⅜	7⅜	6¼	6⅞	6⅛	6⅞	6¼	7¾	6¼	7⅛	6	6⅞
6% convertible preferred 50	46	50	50	50	--	--	48	51	47	43	47	48⅜	--	--	49⅛	49⅛	49⅞	50	50	50	49	50	50	50
Amerada Petroleum Corp *	x75	84½	76⅝	82	73	83¾	74	81	75	84¾	78½	82¼	82¼	90	83	87	77¾	84½	78⅜	87¾	83½	87	83	107
American Agric Chemical (Del) *	38	41¾	40¼	43½	40¼	44½	37⅝	41¼	34½	39¾	37	41½	40½	44	41¼	48¼	45	50	46⅞	50½	49¼	50¾	48½	50⅞
American Airlines Inc 1	8½	10	9¼	11¼	9⅞	10⅞	10	11⅜	8⅛	10⅝	8⅝	9½	8⅝	10⅛	8⅜	9	8⅜	9¼	8½	9½	7½	8¾	7	8
3½% cum conv preferred 100	67¼	72	70	75	70	80	72	79⅜	66	75½	67	71½	66⅜	72	67	69½	65¾	69	67¾	71¼	58¼	66½	50¾	58¾
American Bank Note Co 10	25½	31	26½	31	26½	29⅛	23¾	27⅝	20¼	24½	21½	24¾	23⅞	27¼	22¾	25½	21	x22¾	21¾	24¼	21¼	22½	20½	22½
6% preferred 50	75	77½	75½	76½	73½	76½	72½	76	70	74¼	69½	72½	67	71	71	73	70	72	69	72¾	69	74⅜	65¾	69
American Bosch Corp 1	13	15½	14½	17⅜	13½	15½	11	14¼	9	12¼	10¼	12	11	13⅜	11¼	12½	11⅜	12	11⅝	14⅛	11¼	13	11⅛	12¾
American Brake Shoe Co *	41½	46¾	41½	50	42½	46¼	38¼	43	36	42¼	38½	45	42½	45	41½	43¾	39¼	43	39¼	43½	40	41¾	39⅛	41⅜
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅝	1 1/16	--	--	--	--
5¼% cum preferred 100	130½	133½	126⅝	130	125¼	127	125¼	126	125¼	125½	x125	126¼	125	126	125¾	126	125 13/16	125 13/16	--	--	--	--	--	--
4% convertible preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108⅝	109¾	108¾	110¼	107¾	109¾
American Cable & Radio 1	5⅞	7⅛	6⅜	7⅝	5⅞	6⅝	4½	6	3⅞	5⅛	4	5⅝	5⅛	6¼	5	5½	4¾	5¼	4¾	5⅞	4⅝	5⅛	4⅛	5
American Can Co 25	90⅛	97	91½	98	93	99	89	93½	86¾	93¾	89¾	94⅞	90¾	94¼	87¼	92½	82½	88¾	84	89	79	89½	75¼	81¼
7% cum preferred 100	186	193	185	192½	184½	188	186¾	190	186¾	192	187	190½	188½	195	192	194½	188	196½	177	188¼	174	181½	166	178
American Car & Foundry Co *	45¾	53	51	54⅞	47½	53½	42½	50¾	36	45½	38	44	42¾	52¼	47½	50¾	44	49½	44¼	47⅜	41	45	38¼	43½
7% non-cum preferred 100	112	115¼	109	112½	109	110¾	101	110	94	102½	96	100	98¼	110½	104	107½	100½	106⅝	101½	105	105⅛	107	96½	105⅜
American Chain & Cable Co Inc *	23¾	27	25⅞	28¼	23¼	26½	21	24¾	20½	23½	20¾	23¼	21½	24¼	22½	24½	23⅛	24½	22¾	25½	22⅞	24¼	20½	23
5% convertible preferred 100	107½	108¼	107⅝	110	107¼	108¾	106¼	108¼	107½	107½	106	107½	105⅜	106½	107	107½	108	108½	106	108½	106¼	107	105½	106
American Chicle Co *	147	156	x144	155	141	153	139	154½	134½	149	136	150	150	163	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	53¾	55	51⅛	56	49	51¾	47¾	51½	49	51	47⅝	51¼
American Colortype Co 10	20	24¾	x23⅝	26¼	23½	26	19⅞	25⅝	19½	22	19⅛	22½	20¼	23½	19½	21½	19	22	19¾	22¾	20⅛	21⅛	19¼	20⅝
American Crystal Sugar Co 10	20¾	23¾	22	24	21½	23¼	21	23¼	20	23¼	20½	21¾	20	21½	20	20¼	x19⅝	20⅝	20⅛	21⅜	20	21¼	18½	21½
Cum 4½% prior preferred 100	95¼	98	97¾	99	98½	102	98	99½	98	99	97¼	100	98⅛	100	99	99¼	97½	98⅞	95¼	98⅝	90	94	88	91
American Cyanamid Co 10	--	--	--	--	--	--	--	--	--	--	--	--	46	48⅝	46⅜	48¼	44	x47	44¼	48⅝	39¼	45¼	38⅝	41⅜
3½% preferred series A 100	--	--	--	--	--	--	--	--	--	--	--	--	114¼	117	114⅛	116⅞	112	114⅞	113	118¼	29	33¾	28½	31¼
American Distilling Co 20	37	46	39½	44¼	36½	40½	28¾	38	25½	30¾	28	31½	30	x34½	28	31	27¼	33	29¼	35	102¾	113¼	101½	107⅜
American Encaustic Tiling Co Inc 1	5⅝	6½	5⅝	6¾	5⅝	6½	5	6	3⅝	5¼	4¼	5⅛	4⅞	5⅞	4½	5⅜	4	4¾	4¾	5⅞	4½	5⅝	4½	5⅜
American European Securities *	15½	16¾	15¼	16½	15⅜	16¼	14⅞	16	14	15	13	15	15¾	17½	16	16⅞	14	15¾	15	16⅞	15⅛	16⅜	14½	16½
American Export Lines Inc 40¢	16⅞	19⅝	17¾	20⅛	17	18½	17¾	19¾	17	19½	17½	19	18	20½	x17	19	16½	18	17	20	16⅞	18⅞	16	17½
American & Foreign Power Co Inc *	5⅛	6¼	5¾	6¾	5	5⅞	3⅜	5⅛	3½	4⅜	2½	3⅝	3	4⅛	3	3¾	3	3¼	3⅛	4¼	2¼	3½	2	2⅜
$7 preferred *	109¼	115½	109½	113¼	104½	110¾	100	109	x100½	111	100½	103¾	101¼	104½	98¼	101¾	89½	93	92½	94¾	92	103⅛	86	92½
$7 second preferred series A *	19	23	22	25¼	20	23	16	21¼	14¾	19⅜	15¼	17⅞	17	20¼	16⅛	17¾	15¾	17⅛	16	18⅝	8⅜	16½	7¼	8⅞
$6 preferred *	96½	100	97	101¼	90⅞	96¾	91	95	91½	100½	89	93	90	93	88	91¾	80	85½	79½	83	80½	87¾	74½	81
American-Hawaiian Steamship Co 10	38¼	40½	x38⅜	40¼	39½	42½	39	42⅝	39	40⅜	39	40	37	39⅝	x37¾	38¾	38	38½	38	39	37¼	38¼	37¼	40¼
American Hide & Leather Co 1	6½	8¼	7½	8⅜	6⅜	7⅞	6	7⅜	5⅝	7	6	8½	x7	8⅝	7⅛	8	7⅜	8¼	7⅝	9½	7½	8¼	7	7¾
6% convertible preferred 50	49	50	52	53½	52¼	52¼	52	53	52	53	52½	55	54	55	x53¾	55	53	54½	52	53½	53	54	52¾	53
American Home Products Corp 1	31½	x34⅛	28⅛	32	26	28⅞	23	28⅛	23½	26⅜	23¼	24¾	22⅞	25¾	23¼	24½	22⅞	24½	23	25⅝	24	25⅞	23⅛	25⅜
American Ice *	8½	10¼	9⅛	10¼	8¾	9½	6¾	9	6	7½	6¾	8	7	8	7¼	8	7⅜	8	7⅝	9¼	7⅞	8½	6¾	8¼
6% non-cum preferred 100	106	106	--	--	106½	106½	90	95	100	100	100	100	98	101	100	100	100	100	99	99	--	--	--	--
American International Corp *	10⅜	12½	10⅝	12⅜	10¾	11⅜	10	11⅜	9⅝	10⅝	10¼	10⅞	10¾	12½	11¾	12⅛	12	12½	12⅛	13	12½	12¾	11⅝	12⅝
American Investment Co of Ill 1	12¾	14	13	13⅜	12¾	13¼	13	13½	12	14	12½	13⅛	13	14	13½	14⅜	13⅝	13¾	13¾	14¼	14	14½	13¾	14
American Locomotive Co 1	24¼	29⅛	26¼	30⅜	25⅛	28¼	21¼	25⅞	18⅝	23½	19¾	22½	21⅛	24⅞	20⅛	22½	20⅝	22½	20⅝	23⅜	19	21½	18⅞	21⅞
7% preferred 100	115	116	113⅜	115¾	113	115⅛	112½	115	111⅞	114½	110½	113½	113⅞	115	114½	115	112	114⅞	112	113	108½	113	102	108½
American Machine & Foundry Co *	24⅛	28	22⅛	25¾	20	23½	21	24¾	19	22	18¼	20¾	20	22⅜	20½	26¾	24	28⅜	21	24¾	21⅛	23⅜	18½	22
3.90% cum preferred 100	100	101	99	100¾	99½	100⅜	94½	99	97	99¼	98	101	96½	98	97	97¾	97	99	97½	99¾	92	96	80	85⅛
American Machine & Metals Inc *	13½	15¼	12¾	15¾	11	12¾	10	11⅜	9⅛	11	9½	10⅞	10¼	11¾	9½	10⅜	9	9¾	9⅛	11⅛	9⅛	9¾	7⅜	9¼
American Metal Co Ltd *	29⅛	31⅞	29½	32	27¾	31¾	28⅞	31⅝	x25¾	30⅞	27¼	28⅞	27½	32½	30¼	32½	28½	30⅜	27¾	30	26⅝	28	26⅜	28½
6% preferred 100	134	136	134½	137	134	140	137	140	x138¾	140	140½	141	142½	147	145	147	143	145¼	129	138	129	135	127	130½
American Molasses Co 1	12⅝	14	13⅛	14⅝	12½	13⅛	11⅝	12⅝	10⅝	11⅞	10¼	11½	10⅝	11½	10⅞	11	10¼	11⅛	10⅛	11⅝	9¾	11¼	8⅜	10¼
American News Co *	35	38	36	39¼	34⅞	37	30	35½	28½	31½	28¾	32	x32⅞	36¼	29½	35½	30½	33	x32	34⅛	31	34	31½	33¾
American Power & Light Co *	11¾	14¾	14¼	16¾	14⅛	16	11¼	14½	9⅛	13	9⅞	11½	11	12¾	10½	11¾	10	11½	10½	12¼	8⅜	10⅞	7	8⅞
$6 preferred *	114	122	119¼	129½	116	124½	110⅝	121½	100¼	117	108	113	111	113¼	109½	111½	107	110	101½	109½	91	103	85	95¾
$5 preferred *	102	110¼	109½	117½	106	113½	100½	110	90	104⅞	x98	102⅝	100⅞	104¾	98½	101¾	97	100½	94¾	99⅝	81	95	76¼	84½
Amer Radiator & Standard Sanitary *	14	16⅜	15⅝	17	14	15⅞	12¾	14⅞	11¾	14⅜	13¼	15	14	15½	13⅞	14⅞	13¼	14⅜	14⅛	15⅜	14⅝	16	14½	15¾
7% cum preferred 100	176	176¼	177	177	176¼	176½	177	177	178	178	180	183	183	183	177½	179	178	182	176½	186	177½	180	170	176
American Rolling Mill Co 10	32⅞	37	33⅛	37½	32⅛	36	28	33⅞	24⅝	30¾	25⅝	29⅜	28¼	34⅜	30¾	33⅛	30⅛	33⅛	32	35⅜	31⅝	35	31	37
4½% convertible preferred 100	104¼	105⅞	105⅜	109½	x105	108½	105	106½	99	105½	102	107	105	108¼	106	107½	103½	106	100¼	105	100	101½	99½	102½
American Safety Razor 5	13¾	15	14½	16⅜	13⅜	14¾	12½	14	10⅛	13	11	11¾	11¼	13	9⅞	12¼	10⅜	11¼	10¼	11⅞	10⅛	11⅛	10	11⅛
American Seating Co *	19⅞	22½	20⅝	22¾	18½	20¾	17⅛	19	15¼	18¼	15¼	18	16⅜	18¾	16¼	17	16⅜	17⅛	17	19½	17	19⅝	15⅜	19
American Ship Building Co *	34½	36	35¾	39¾	37	39	37	38	35½	37⅞	34	36	34	38¾	36⅝	39½	37½	39	38¾	42½	38	40⅜	38	39¾
American Smelting & Refining Co *	52¼	60	55¾	59½	52	59⅛	51	57¼	48½	54¼	52¼	59	58¼	64½	58¼	62⅜	58	63⅞	60¾	66¾	64¼	69¾	52¾	70½
7% preferred 100	165½	169½	164	167	164½	167½	164¾	169	159	168	166	171	168	172	163	169	162½	169¼	156	166	150½	159	142	151½
American Snuff Co 25	36	37	37	39¾	38¼	40	35	39¼	33	35½	33¼	34½	33½	36½	34¼	36	34	35	33⅞	35	34	34¾	32	34⅝
6% non-cum preferred 100	153⅜	158	152¼	155	150	150	144	150	145	147	--	--	145	148	147	148	148	148	139	146	139	140	136½	138
American Steel Foundries *	30⅞	35½	x33⅛	37	31	35	28¼	33½	25⅞	31	27	30⅜	28⅞	33	30⅛	32	28¼	30¾	29¼	32⅞	27⅜	30⅛	26½	29½
American Stores Co *	26	27¾	26⅛	28	26¼	28	25½	27	23½	25⅞	23¼	25	24¾	28¾	25¾	27¾	24¾	26⅜	25	25¾	25	26⅜	24	26
American Stove Co *	26½	29¼	25½	27⅛	23¾	26	23½	25	21¼	25	21	23	23	27¼	23½	25	23½	24⅞	23⅛	25	22¼	23¾	22	23
American Sugar Refining Co 100	40½	x45	42	44½	41	44½	38	42½	34	40¼	35½	40	38	41	38½	40	39½	44	41½	45	41	44	x40½	47½
7% cum preferred 100	142½	146	145	146½	143⅛	146	140	145½	116	139	131½	133	135⅞	140	134	138	130	x133¼	128	131½	129	132	126	128¼
American Sumatra Tobacco Corp *	48	53½	x51⅞	54¾	44½	50	42	47	40	43½	44	46½	46	54	53	62	53½	59½	55	60	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18½	20	18⅞	20	18½	20
American Telephone & Telegraph 100	170	173⅝	170¼	174¾	164½	170⅜	162¾	166	159⅝	166⅛	149¾	164⅜	155½	160¼	154¼	157⅞	157¼	160⅜	155¼	158⅜	152⅝	156¼	x150	152¾
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1 13/32	2 1/16	1¼	2	31/32	1 1/32
American Tobacco Co 25	78	82¼	76¼	82½	72	77	62	72¾	63	68⅜	67⅞	74	73½	77⅝	71½	77	71¼	73	67½	73¾	67½	70¼	63½	68
Common rights	--	--	--	--	--	--	¾	2⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Class B 25	79½	84	78¼	84¾	73⅛	78¾	61⅛	73	63	68¼	67¾	74	74¼	78	73	78	72¼	75	68½	74½	66¾	71	65	69¼
6% preferred 100	153	157¼	157	162⅜	155½	161¼	151	158½	153	155	155	x157½	156	163¾	156½	163	153½	161¾	143¾	155	140	144	135	144¼
American Viscose Corp 14	x52	58½	51	57½	50½	55	46⅞	53½	41⅛	47½	46	53⅛	52	56¾	51½	54¾	49	53¼	50⅜	58½	54½	58¼	52¾	60
5% preferred 100	116⅞	118	117	118¾	117½	119¼	118	119½	118	119¼	117¾	119	x117½	119¼	119	120¾	119	119½	x116¾	119½	118½	119¾	116¾	120
American Water Works Co Inc 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7⅞	8⅜
American Water Wks & Elec Co Inc *	14⅝	18⅛	16⅜	18⅞	16¼	18	14¼	17¼	12	15⅞	13	15⅜	14¾	17⅜	15⅝	17	14¾	16⅝	14⅝	18	16⅝	18¾	15½	17
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/32	¼	r1/128	1/32	--	--	--	--
$6 series (cum) 1st preferred *	103¾	106⅛	102½	106	103⅜	105	104	105¼	103	104½	102⅛	103⅜	101	101½	101¼	102¾	x100½	102⅞	101¼	102	--	--	--	--
American Woolen Co *	26½	34¾	34	50¾	35⅛	44⅞	28⅞	37	x28	34⅜	28½	33⅞	31¾	43⅞	x40¼	49	38⅜	46½	44⅛	50⅞	42½	49¼	40	45⅛
7% cum preferred 100	93	102	99⅛	110¼	103	108	93¾	99½	90	94¾	91	92¾	90¼	97½	96⅞	100	96½	101¾	100	102¼	99½	102¼	96⅞	100
$4 cum conv prior preferred *	80	87½	87½	103½	80	93½	74⅛	81	70	77	68½	76¾	76	90¾	85	97½	86	94	91	101½	90	98⅛	87½	91⅛

For footnotes see page 14.

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
American Zinc Lead & Smelting Co 1	9	10⅞	9⅛	10⅜	8¼	9⅞	7⅛	8¾	5⅞	7⅝	6½	7⅜	7	8¼	6⅝	7½	6⅝	7⅛	6⅞	8¼	6⅝	7¼	x6⅛	7⅝
$5 prior convertible preferred 25	68	68	66	68¼	65½	68	64	69½	62	62	63	64	64	65	65	65	66	66	65	66¾	63⅝	65¼	62	64¼
Anaconda Copper Mining Co 50	37¼	41	39⅞	41⅝	38¼	42	35	40¼	30⅞	36¾	32⅝	35¼	34⅜	38⅞	35⅛	37⅜	32⅝	36	33¾	36½	33⅞	36⅞	32⅞	36⅛
Anaconda Wire & Cable *	45¼	49	49¼	52½	47½	51	47	50¾	46⅛	49¼	48	57½	51½	57½	51	57	54	63⅞	59	71¾	66⅜	79½	71	82
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	36½	38½
Anchor Hocking Glass Corp 12.50	46½	51	43¼	48⅜	42	47	45	48½	43	46	43½	46¾	x41	46	41¾	43	40½	43⅛	40	43	35	39⅝	35	37½
$4 preferred *	109	111	110	111½	109	111¾	110	111	110	111	109½	110¼	110⅛	111	110¼	111	108½	110⅛	107	108½	101¾	107	103	105
Anderson Clayton & Co 21⅞	46¾	50⅝	49¼	52½	49	50½	49¼	53½	49¾	54½	49	54¾	51	58¾	50¾	52½	49⅛	53¾	52	54⅜	52	53½	52¼	53½
Anderson Prichard Oil Corp 10	16	17¾	16¼	17⅜	15⅝	16½	14⅞	16¼	15⅛	16⅞	16¼	19⅜	18¼	20½	18	19	17¼	18½	17½	19¾	18¾	20¾	19⅝	24⅜
Andes Copper Mining Co 20	15	16	15¼	16	15	16	15	15¼	13¾	15	13	13¼	13	15	13	13	12	12½	12	13	10¾	11	9¾	11½
A P W Products Inc 5	4⅞	5½	5¼	6½	5⅛	5¾	4⅝	5⅜	4⅛	4⅝	3⅝	4¼	4	4⅞	3⅞	4¼	3⅞	4¼	4	6	4⅞	5¼	4½	5½
Archer-Daniels-Midland *	33½	38	36½	39	33	37	30	36½	30⅜	32	30¾	34	33¼	36¾	33½	36¼	33½	38	37½	39½	36½	38½	33	36¼
Armour & Co 5	12⅝	14⅞	13⅝	15⅛	13¾	15⅜	11⅜	14⅛	9¾	12⅛	10⅞	14⅜	13⅜	15⅝	13¼	14⅜	13⅛	14⅜	14	15⅞	13¼	14¾	13⅛	14¾
$6 convertible prior preferred *	x118	130½	120	123	120	123	116	120½	109	117	114	123	121	127	x106	124	103½	108	106½	111	107	110	103	108¾
7% preferred 100	150	161	151	158	153¼	156	145	154	140	150	142	173	170	182½	182⅜	182½	182½	183	--	--	--	--	--	--
Armstrong Cork Co *	48	55	47⅜	52½	49	52½	42½	50	38⅜	44¾	38¼	43¾	43½	48½	45½	47	45½	49	49⅛	53⅛	48	51½	46½	50
$3.75 cum preferred *	104	105	103½	110	105	107½	104¼	105½	103	105	102½	104¼	105	108½	107¼	109	105	108½	100	105¾	96	99½	91¼	97
Arnold Constable Corp 5	16½	19	17½	18½	15⅝	17½	15⅝	18	14¼	15⅝	14½	16	15½	16½	15⅜	16¼	14	15	14	16	14½	15½	14½	16
Artloom Corp *	14	16	14½	17⅜	14	15½	11¾	14	10¼	12½	10¼	12¼	11½	15	12¾	13¾	12¼	13⅛	13½	14½	13¾	15⅞	14	15⅞
Associated Dry Goods Corp 1	15⅛	19¼	17½	20⅜	16½	18⅜	14⅜	17¾	14	17	15⅛	17½	16¾	19⅛	16	17⅝	14⅜	16	15	17¼	14⅝	15¾	13⅞	15⅛
6% first preferred 100	126¼	130	122	132½	123	129	124	128¾	116	127	111	120½	116¾	127	124	127	110	125	110½	116	103	113	99	103
7% 2nd preferred 100	123	130	124	134	125	131	118	125	112¼	119	116½	118	115½	122	115	123	110¼	117½	108	115	100	109½	99	101¼
Associates Investment Co *	46½	46½	48	48½	48	49	40⅜	47¾	43	45	44½	46¼	47	62	60	63	--	--	--	--	--	--	--	--
New 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30¼	33½	32¾	34	29⅛	32¾	28¼	29½	25	28¾
Atchison Topeka & Santa Fe Ry Co 100	88	99	88⅞	96¾	85¾	92¼	77	89½	66	82¼	72¾	81	78¾	91¾	80	88	79½	84	80¼	88⅜	79½	86	79¾	96½
5% non-cumulative preferred 100	105¾	108	108	112	105	108½	104½	108	100	105½	102	107¼	106	110	103½	107½	101¼	104¼	102	103½	100½	103	x98	101½
A T F Inc 10	14½	17½	16¾	18¾	14⅝	17¾	13	15⅜	10¼	14	11½	13¾	13½	14¾	13⅛	14⅜	13⅛	14⅞	14⅞	17⅛	14¾	16½	14⅝	17¾
Atlantic Coast Line RR Co *	47	52⅞	52¾	59	50	56½	48	56	40½	51¼	46	54⅞	52¾	58¼	51	57	50	52⅛	50	53½	46¾	50½	45⅝	51¼
Atlantic Gulf & West Ind S S Lines 1	25¾	29½	28⅜	34¾	29¼	32¼	28¼	32	24	28	23½	25¾	24⅞	29	25	26	25¾	26¾	25¾	32⅞	x26½	31	25½	28¼
5% non-cum preferred 100	62	67	70	70	75⅛	77	75⅞	77	72	73½	70½	70½	71½	72⅞	72	75	70¼	73	71⅜	74	--	--	69½	70⅛
Atlantic Refining Co 25	32¾	37¾	34⅝	39	33½	35¾	31⅛	34⅝	31⅜	35½	32½	37⅛	36	39⅜	35	38¼	32¼	36¾	33⅝	38⅞	33⅞	37	32	40
4% convertible preferred series A 100	107½	112	109½	113	108	113	108½	110½	109	110½	109½	111½	111¼	112½	111	112½	110½	113½	109	111	105	110¼	105	110
Cum pfd 3.60% series B 100	x102	105	103	105½	102½	104½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred $3.75 series B new 100	--	--	--	--	101⅜	102	98¾	101½	100	101½	101	102	x100½	104⅛	103½	105	102¾	105	97¼	103	95⅝	97¾	91	97
Atlas Corp 5	22½	24⅞	x23½	25¾	22¼	24	22⅛	24½	21⅝	23	22¾	24½	24	26½	x24¼	26	21¾	24½	23	24¼	23	23½	21⅞	23¼
Atlas Powder Co *	58½	68	61	66¼	62½	68½	57	66	59	63¾	62¼	64¼	62½	73	66½	71	64	68¼	66½	72¾	64⅝	66½	62	67½
4% convertible preferred *	115	117	117	119	118½	120	113½	119	113⅝	117	116½	119	118	121	118	120½	117	118	115⅛	119½	112¾	115⅛	111½	114¾
Atlas Tack Corp *	27	27½	25½	27½	22¼	27½	24	25	22½	26	26	26	26	26⅛	--	--	25½	25½	25	25	24⅜	x26¼	24	24
Austin Nichols & Co Inc *	9½	11½	10½	12⅜	8⅜	11	7½	9⅞	5¾	7¾	6¼	8⅜	7½	8⅝	7⅛	7¾	6½	8¾	7	8⅞	6⅞	7⅝	6	7
Cum conv prior preferred ($1.20) *	16¾	17½	17	18⅜	16⅛	17½	14⅝	16⅛	13⅛	15½	13¼	14¼	14½	15½	14	14⅝	14⅛	15½	14¾	15¾	14½	15	13	14
Autocar Co (The) 5c	23½	29⅝	25½	29⅝	24½	28⅛	22⅜	27	19½	24½	21	25	22¼	24⅝	21	23½	19¾	22	19⅞	23⅜	18½	20¾	17½	19¼
Automatic Canteen Co of America 5	20¾	27¾	24	27⅜	21	24½	19	23¾	x17½	21	18¾	21⅜	18¾	22¾	18¾	20	19¾	22⅜	18	21	15½	18	15¼	18
Aviation Corp (The) 3	6¼	7	6½	7⅜	6	6⅞	5⅜	6½	4⅝	5⅞	4⅞	5⅜	5	6¼	5	5½	4⅞	5¼	5	6¼	5	5⅞	4¾	5⅛
$2.25 cum conv preferred *	43	47½	43⅝	49	43¼	47	41	46½	39	43½	41¼	42½	41⅜	44¼	40	42	40¾	42¼	40½	43¾	40	41½	36⅛	39¾

B

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Babbitt (B T) Inc 1	--	--	--	--	--	--	--	--	13¼	16	13½	15	14	15⅜	14	14¾	14⅛	14¾	14½	16	14⅛	15¾	13	14⅜
Baldwin Locomotive Works 13	18⅞	22¾	22⅛	24⅜	20⅜	23⅛	18¾	22½	16⅜	21	x17⅜	18⅞	17⅝	20⅝	16¾	18½	16½	17⅞	16⅛	18⅞	14⅞	16⅜	13⅞	15⅜
Baltimore & Ohio RR Co 100	13	15⅞	14⅜	16⅝	13½	15⅞	10½	14⅛	7⅝	11½	9	11⅞	10⅞	15¼	12	13¾	12⅜	14⅛	10¾	13⅞	10¾	12¼	10½	12⅞
4% non-cumulative preferred 100	18⅝	23⅞	20¾	25¼	19⅜	22⅞	15¼	20⅝	11⅛	16¾	13	17	16	22½	16¾	20⅜	17⅜	20⅛	17	20⅜	15¾	17⅞	15⅛	20⅛
Bangor & Aroostook RR Co 50	12¾	14½	14¼	16⅛	13½	14⅞	11¼	14¼	9¾	13⅛	12	13	12¼	15¼	13	14	12¾	13¼	13	15½	13½	14	12¾	15
5% convertible preferred 100	60	66½	65	69	64½	66	62	65	60	63	60	63	63	67	66⅝	68	x65⅜	67½	64	68	64	66	60½	65
Barber Asphalt Corp 10	51	55⅞	49	55⅞	48	54¾	50	55	47½	51	49¼	52	50¾	55	50	52½	47	50⅛	46¾	50½	45½	48¼	42½	47½
Barker Bros Corp—																								
Common 10	21¾	26	25⅛	27½	25	26¼	19¾	25	18	20⅜	19⅝	25	24⅜	28⅛	24	27	23⅜	26¾	24	26¾	23¼	25⅜	23½	26
4½% cum preferred 50	52	54¼	50	52	50	52½	50	51	50	51½	50	x51	50½	51¾	50⅞	52	50	51½	50	51	50	50¼	45⅜	50
Barnsdall Oil Co 5	21¾	24⅛	22	24¾	21⅝	24¼	20¾	24⅛	21⅛	25⅛	23¾	27	26¼	30½	27¾	29⅝	28¼	29½	28⅝	33⅝	31¼	34¼	31½	39¾
Bath Iron Works Corp 1	17⅜	19⅛	18⅞	19⅞	16⅝	19⅝	15⅛	16⅝	14	17⅛	14⅜	16⅛	15	16⅝	14⅜	16¼	x12⅜	15¾	12¾	14¾	12⅛	13⅞	8⅞	12⅛
Bayuk Cigars Inc *	20½	23	21½	24	20	21¾	19¼	21¾	18¼	20⅛	18	19	18¾	24	20⅝	22½	20⅝	22	21¾	24	23⅜	24⅝	22⅜	23¾
Beatrice Foods Co 25	50	62	50	53¼	46½	51½	43	48	42	45¼	44½	47½	45¾	50½	47	49¾	45½	47	44½	46⅜	40½	44½	35¾	41
3⅜% cum conv preferred 100	108½	110½	108¾	110	x103½	106	104½	108	103½	106	103¾	106	103¾	106½	102½	104	100	103½	97	103	90	95	83¼	92½
Beaunit Mills Inc 2.50	--	--	--	--	--	--	--	--	--	--	19	19¼	19¼	20½	19⅛	20¾	18	19½	19	20	19	20⅛	17⅝	19
Beck (A S) Shoe Corp 4¾% cum pfd 100	105	107	105¾	108¼	106	106½	106	106	105	107	104	106	105	107	105¼	106¾	105¼	106¾	100	106	98	100	96½	98
Beech Aircraft Corp 1	9⅛	12	10⅛	11¾	9	10⅞	7¼	9⅜	5⅞	7⅞	6¼	7	6⅞	8⅞	7	8½	7¼	8⅝	7¾	9⅜	7⅜	8½	7¾	9⅛
Beech Creek RR Co (gtd) 50	37	37	37	40	33½	36	32¾	35	31½	35½	32	33¼	35	35	34	34¼	34	34	32½	33⅞	30	33	29	30½
Beech-Nut Packing Co 20	114	116	112½	114	112	117½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 10	--	--	--	--	35	39¼	33½	39¼	32	34	30¼	32½	30½	31¾	30⅜	31⅞	31	31⅞	30½	31⅞	31¼	35½	32¼	37
Belding-Heminway Co *	15¼	16⅞	16	17⅜	15	16	13½	15⅛	12⅜	14	12¾	14½	14½	16⅜	14¾	15⅜	14½	15½	15⅜	18⅝	16¼	17¼	15¾	17¼
Bell Aircraft Corp 1	15⅛	18¼	16⅛	18	14¼	16⅞	14	17¾	10⅞	15	11⅝	14	12⅛	14⅜	12	12¾	12	13⅝	13	15⅝	12¾	14⅜	14⅛	17
Bell & Howell Co 10	20⅝	24½	20⅞	23½	19⅛	21¼	17⅞	21	16¾	20	18	19	19¼	24½	21	23	21	23	22½	24½	22	24¾	21¾	24⅛
4¼% preferred 100	103	105	103¾	105½	104	106	105	105	105½	106½	105¾	106	106	106⅛	106⅛	106¾	105	105¼	104⅞	105	99½	104	95	98
Bendix Aviation Corp 5	33¾	38¼	36	39½	33	37½	29⅝	34¼	28	33¼	29⅛	32⅛	30¾	34⅞	30¼	32⅝	29¾	32⅜	30¾	36¼	30¾	33¼	29⅛	31⅞
Bendix Home App Inc common 33⅓c	--	--	--	--	--	--	--	--	--	--	--	--	19¾	23⅜	19⅛	21¼	17¾	20	18⅛	24⅞	23¾	25¾	20¼	24⅞
Beneficial Indus Loan Corp *	27	28⅝	26¾	28¼	25	26¾	23½	26	21⅛	24⅞	22½	24½	24	25	23⅛	25⅛	24½	25⅞	24⅝	26	24	25¾	23	25
Cum pfd $3.25 div series of 1946 *	100	101½	99⅞	103½	100¾	102½	101½	102¼	99½	99⅝	96	98	97	98	96	97	97	97	92	94⅝	--	--	77½	84
Best & Co Inc 1	30½	35½	31½	33¾	30	32¾	29¼	31¾	25½	30	26¾	29¼	27¼	31	28⅛	30	26½	29¼	26¼	28½	25	26⅞	24⅝	26⅞
Best Foods Inc (The) 1	21⅞	26¼	24⅛	25½	22½	25⅛	19⅝	23⅛	20⅝	25¼	22¼	25⅝	x22¾	24¼	23⅜	25⅜	24¾	29½	27⅝	32⅝	28¼	32	27¾	32⅛
Bethlehem Steel Corp (Del) *	89⅜	98¼	90⅝	99	89⅞	94¾	81⅛	92	76½	87	78½	85⅞	84⅜	92¾	85⅜	91	85	88¾	88¼	99¾	96½	101⅞	96	105½
7% preferred 100	145	150	146	149½	145	147	144	147	136½	144⅜	x139	143	141	147¼	145	147	139⅜	146	139½	142⅛	137	141¾	133½	140½
Bigelow Sanford Carpet Co Inc *	53½	62½	60	66	56½	62	50	60	46¼	52¼	46½	53	51	56¾	51½	55½	53	57½	58	64	59½	62	61	64
Birmingham Electric Co *	17⅝	18½	16⅛	17¾	15¾	17	15	16⅛	14½	15½	14½	16¼	15⅜	17	15⅝	16¼	15⅛	16	15	15¾	14½	15½	13⅜	14¾
Black & Decker Mfg Co *	34	36	32½	35¼	30⅛	34	29⅛	31	25	30	25	28¾	28½	32½	29⅛	32⅛	29¼	31⅞	30¼	31¼	29	31⅛	28⅝	30¼
Blaw-Knox Co *	17⅛	19½	18	x20⅜	16¾	19⅛	14½	17¼	12½	16¼	14¼	15⅝	14⅞	17½	15	16⅝	14⅜	15⅞	15	17⅛	14¾	16¾	14⅜	15⅝
Bliss (E W) Co 1	20½	24½	22¼	26⅜	23¼	26⅜	19⅛	24	18½	22¾	21½	25⅞	24⅞	31	28⅛	30¾	26⅞	30	29⅝	33⅝	31	35⅛	28⅝	32½
$2.25 conv pfd *	42½	46	44	49½	45½	48¼	41	46⅞	41¾	44½	43	48¾	49	53	51¼	53½	52½	54½	54¼	56⅛	55⅜	55⅜	--	--
Bliss & Laughlin Inc 2.50	16	17⅝	16½	17¾	15½	17	14⅞	16¼	14	16	14¾	15⅛	15¼	17	15¼	16	14¼	16¼	15½	18	17	18	16½	18¾
Bloomingdale Bros Inc *	35	38½	38	38½	32	36	30	32	28½	31½	31½	35	35	41½	40	40	36	37½	35½	37	34	36	34	37
Boeing Airplane Co 5	17¾	22½	19⅝	23⅛	20½	22⅞	16½	21¾	14⅛	18	14½	16¼	15⅞	17½	15⅛	17⅜	16⅝	21⅜	18¾	24⅛	18⅛	21⅜	20	23¾
Bohn Aluminum & Brass Corp 5	48½	55	53	59	48½	54¾	43¾	53½	34	47	35	39¼	38	43½	36½	41	34⅜	38	36	40¼	29½	37	30	33
Bon Ami Co (The) common A *	107	116	104	111	104	112	104	108	105	110	103	105	102	106	98½	103	95	100	95	99½	x94½	97½	89	96
Common B *	63	67	62	63	54	60⅜	56	59	55	59½	56	58	57¾	61	54⅛	58	52	55½	50½	53½	50⅛	52½	45⅝	52
Bond Stores Inc 1	29	34⅛	x30¼	35½	30	32⅛	27⅛	31	25	28½	26	29	28	31⅞	x29	31⅝	26¼	29½	26⅝	29	26¾	28⅛	25	27¼
Borden Co (The) 15	40⅜	49⅜	42⅝	44½	42⅛	44¼	39	43⅛	38¾	43¼	39¾	42½	42½	44¾	42¾	44½	42	44	42¾	46½	43⅛	44	40	43½
Borg-Warner Corp 5	43	49	45½	49½	43½	47	40	46¾	37⅝	44	40½	46	45½	51½	48⅛	51	47	52⅜	50½	55	50	54	x50⅜	54⅜
3½% cum preferred 100	98	99½	98¾	98¾	97¾	100½	99½	99⅞	99	99½	99	99	99⅝	100¾	100	101	100⅛	102	94½	100	94	96	88½	95¾
Boston & Maine RR (assented) 100	4⅞	6	5	6⅛	4½	5½	3¼	4⅝	3⅛	4	3⅝	4¼	4¼	5	4	4¼	3¾	4⅛	4	4⅝	3½	3⅞	3⅜	4¼
Bower Roller Bearing Co 5	34½	37½	37½	39½	35¼	38¾	32⅞	37	32	34½	33	36	34½	39	34¼	36½	x34	35¾	35½	39¼	34½	38	34½	36¼
Braniff Airways Inc 2.50	9⅞	12¾	11⅞	13½	11¼	13⅜	10½	12½	8⅜	10¾	8½	10	8⅝	10	8¼	9⅛	8	8⅞	8½	10⅝	8⅛	8⅞	7	8⅛
Brewing Corp of America 15	95	96	96	96	--	--	88½	93	87	89	87	87⅞	89	89	--	--	88⅛	88⅛	83	85	85⅛	85⅛	81	81
Bridgeport Brass Co *	14½	17⅛	16⅜	18½	16½	18½	15⅛	17¾	13	15¾	13¾	14⅞	14	15⅞	13⅝	15⅜	12¼	14⅛	12½	13⅞	9⅝	12⅞	9½	10½
Briggs Manufacturing *	33	38¾	36	40½	34	38⅜	31⅜	36¼	30	35	31	34½	33¼	35⅞	32½	35	31¾	34¼	33	36⅜	32¾	34⅜	x31	33
Briggs & Stratton Corp *	26⅛	29⅞	x29	31⅝	26⅞	29½	25¼	28⅛	23⅛	26⅜	23¾	26⅝	26⅜	29¾	x28⅛	29½	26⅝	29	27½	29⅞	29½	32	27	29¼
Bristol-Myers Co 2.50	50	63	46	51¾	42	46½	40¼	47½	38	43	38½	41½	39½	44½	36¼	42	35¼	38¾	37⅜	41⅛	31	39¼	31½	35¾
3¾% preferred 100	106½	107	107	108¾	108½	109⅜	108½	109⅞	109	109	106	109	106	109	108½	109	106	108½	103	104	101	103¼	90	102
Brooklyn Union Gas *	26	28	26¼	28¾	22⅝	26½	19⅜	23½	17⅜	20¾	19⅝	21⅜	19¾	22⅜	20	20½	17⅝	20⅞	18⅛	19½	16¾	18⅜	15⅞	17
Brown Shoe Co Inc 15	34½	36¼	34¼	35¼	30⅞	33⅜	29⅛	30¼	26⅛	31	25¾	29¾	29¾	31½	28¼	29½	28⅜	30¼	30½	35	30⅝	33	31½	32¾
$3.60 cum preferred *	102	103¼	103¼	104½	104⅛	105	106	106⅛	105	106	105	105	104½	106	105	105½	104	105	101¾	104½	100	102¾	95	99¾
Brunswick-Balke-Collender Co *	23¼	26¼	x25¼	27½	24	26⅜	22¾	26½	21	25	23⅜	24⅝	23	25¾	21½	23¼	20¾	22¾	21¼	24½	21	23⅝	20¼	21½
Bucyrus-Erie Co 5	15⅛	17⅜	16⅞	18¼	15	17¾	14½	16½	13⅛	16⅛	15¾	16¾	16¼	18	16½	18⅛	17	19⅜	19	20½	18⅝	20⅝	18⅞	20⅝
7% preferred 100	120	122½	121½	123	120½	122¾	121	122½	121½	123½	122	122½	121½	123	123½	123½	121½	124	122	122½	122	123	122¾	125
Budd Company (The) *	11½	14	12⅞	14⅞	12¼	14	10¼	12½	9	11⅝	10	11½	10¾	12⅞	11⅛	12⅛	10	11¾	11⅛	13¼	10⅛	12⅛	9¾	10¾
$5 preferred *	72⅛	84½	83¼	86½	83	86¼	79½	85½	78¼	83⅝	80	83	83	85	76	83½	75¼	78¾	74⅛	78	71	77	69	72¼
Buffalo Forge Co 1	28	30	27¾	30⅞	26¾	30	26	29¼	25¼	29	26	29	29	35½	32¾	37½	33	36	34½	37¾	x35¼	37⅞	34½	37½
Buffalo Niagara El Corp 3.60% pfd 100	99	101⅞	101¼	101⅞	101	102¼	101½	102½	100½	102⅛	100	102⅛	100¾	101½	100	101½	99	101⅝	97	98	90	92	80	90¼
Bullard Co *	20	23¼	21	23⅝	19¼	21¾	17½	20¾	14½	18⅞	16⅝	19⅞	18⅜	20¾	16⅝	19¼	17	18	18	21⅞	18⅛	20½	17¼	19¼
Bulova Watch 5	31⅝	36⅛	33	38¼	31½	34¼	27⅜	32½	26	30	29¼	31½	31	34½	30½	33⅛	29¾	31¾	30¾	35½	32½	34¾	32½	37⅜
Burlington Mills Corp 1	17½	20	19⅛	22½	17¾	20¾	16½	18	14	17⅛	15	18⅜	17⅞	20⅜	17⅝	19½	18⅛	19⅜	19⅜	21¾	19¼	20½	19⅜	21⅜
4% preferred 100	95½	100½	101	104⅜	99	103⅜	98⅛	99½	97	99	97⅛	100½	98¼	100½	97	98⅞	97¼	98½	96½	98½	93½	98	80	92½
3½% conv 2nd preferred 100	89½	97	95½	98	97	100	90	94	80	90½	88	89	87	90	85½	88½	85½	90½	91	93½	85½	91½	84½	88
3½% preferred 100	91	95½	90	92	92½	92½	90	90½	85	85	84	86	85	87½	--	--	85¼	88	87	88	--	--	85½	85½
Burroughs Adding Mach Co *	13⅞	15⅝	14½	15⅞	14	15	13¼	14¾	12½	14	12⅝	13⅜	12¾	14	13	13⅝	13	13½	13⅛	16⅝	14¾	15⅜	13¾	15⅛
Bush Terminal Co 1	6½	8	8	9½	7⅝	8⅛	6¾	7¾	6	7¾	6⅛	8	7¼	8⅛	7½	8⅛	6¾	8⅝	7	9	7⅛	8¾	8	10
6% preferred 100	79	84	86	101	101	101¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bush Terminal Bldg 7% pfd 100	82	88	80	85½	80½	84½	78¾	83½	79	81	72	78¼	76	80	79½	80	79	82½	80	83	82	88	81	84
Butler Brothers 15	21¼	23½	21	24½	19⅜	22⅝	14⅜	19¼	11¼	15¼	13⅛	15	13½	16¼	14¾	16¼	13⅛	15¾	12⅛	14⅝	11¾	12⅞	11	13⅛
4½% preferred 100	107	108½	105	108	104	106	101½	107½	100¼	103	100½	102	100	101½	100½	102	99	102	95½	101	91½	96	79	92½
Butte Copper & Zinc Co 5	4⅞	5½	4¾	6	4¾	5⅝	3⅞	5	3¼	4⅛	3⅜	3¾	3⅝	4¼	3½	3⅞	3¼	3⅝	3¼	4	3¼	3⅞	3	3⅜
Byers (A M) Co *	15¼	18⅞	17½	21¼	17	19¼	x15⅜	19	13⅜	17¾	14⅜	17¼	16¾	20⅝	17¾	20	17⅛	19	18⅞	22¼	18¾	20¾	17¾	20⅝
7% cum part preferred 100	96¾	104	96	98	97½	100⅞	98½	101½	94⅞	99¾	97	98¾	99	101½	99½	102	101	103	101	103	101¼	103	99	102
Byron-Jackson Co *	23¼	25¼	22	25¾	22½	23½	20¼	22¾	19	23	20	22½	23	26	22⅝	25¼	23¾	25¾	25¾	27½	24¾	26	25¾	27½

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
California Packing *	27⅞	29¾	28¾	29¾	28	29⅞	x24¾	28	25	27⅞	27	28¼	27¾	31	29¼	32	20½	32⅜	30½	32⅜	30¾	32¾	30½	34⅛
5% preferred 50	53	x55	53½	54⅞	53	54⅞	53	54⅝	53	55	53	53	53¼	54½	53¾	54	52	54	52	54	51⅞	55	51½	53½
Callahan Zinc-Lead Inc 1	3	3¾	3⅛	3⅞	2¾	3½	2⅛	2⅞	2	2½	2	2½	2¼	2¾	2	2⅜	2	2¼	2	2⅜	2	2⅛	1¾	2¼
Calumet & Hecla Consol Copper 5	7	8⅛	7½	8¼	7¼	8¼	6¾	8	6¼	7⅜	6¾	7¼	6⅞	7⅞	6⅞	7⅜	6¾	7⅜	7¼	8⅛	7¼	7⅝	7	7½
Campbell Wyant & Cannon Fdry Co *	24⅝	29⅝	28½	30¾	26	30½	23¾	28½	21½	27	23¾	26⅝	25¾	28⅞	26¼	28	25⅞	28¼	27½	34½	28	32	29	32
Canada Dry Ginger Ale Inc 1.66⅔	14⅛	16⅞	15⅜	17½	14½	16	12¾	15⅛	12⅝	15	14½	x16⅝	15⅞	17	14¾	16⅛	15	16⅛	15⅛	17⅛	14⅝	15⅞	13⅝	15
$4.25 conv pfd *	120	129	121½	132	116	123	118	122	118	121	122	x130	122⅞	129¾	120	123	120	123	118	127⅝	113¾	119½	110	115
Canada Southern Ry Co 100	46½	48	48⅜	48¾	45	47	46	47	45¼	47	44	45½	42¾	45	43½	44	44	44	44¼	45¼	41½	45½	38	42⅛
Canada Breweries Ltd *	23¾	24	23⅝	25⅝	22¼	24½	20⅝	22¾	19¼	22¼	20⅝	22⅛	21¾	23	21¾	22	18⅞	19⅜	18⅞	21	18⅞	19¾	18	18½
Canadian Pacific Ry Co 25	12	13⅞	13	15⅜	12⅛	13⅜	11	12⅝	9½	11⅞	10⅛	12⅛	11¼	13⅝	11⅛	12½	10¾	11¾	10¾	12¼	10½	11¼	10¼	11⅞
Cannon Mills Co *	*56	63½	62½	65	63	70	57	65	58	60	59¼	62	61½	69½	69½	78	73½	75½	69¼	75½	70	70½	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33¾	36¼	36½	47½
Capital Admin Co Ltd class A 1	12	14⅝	13	14¾	12½	13¼	11	13⅝	11	12⅜	11½	12⅜	12⅛	14¼	13	13⅝	11¼	13	12½	14½	12¾	13½	12½	13⅞
$3 preferred series A 10	52	55	55	57½	55	56	53	56	50	53	51½	55	54½	56	54½	55½	54½	55	55	56	55¼	55¼	54	55¼
Carolina Clinchfield & Ohio Ry 100	117	128	117	124	115	118	115¾	118½	115	118½	116¾	120½	117¾	121	119	122	117	119½	108	117½	102	108	103½	110
Carolina Power & Light Co 100	35	39¼	35¼	38½	33½	37	33	34½	30½	34¼	32½	35	33	36⅛	33¾	35⅜	32½	34⅞	31	32⅜	29¾	31¾	27	29¾
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅛	3/32	1/128	3/16	--	--
Carpenter Steel Co 5	45	49½	47½	50½	44	47	40	44⅝	40½	45	42	45	43½	47	41¼	44	41¾	43	41	47	39	42	38	40½
Carrier Corporation 10	14¼	18¼	17¼	19¼	16½	19⅛	14⅛	17	12⅛	15⅜	13½	16⅝	15½	17⅞	15⅛	17½	16⅜	19¾	18⅛	21½	17¼	19⅜	16¼	18⅛
4% series cum preferred 50	36	40½	39½	41¾	37½	40½	37¼	39	35¾	38¼	37½	38¾	38	40½	38½	40⅝	40	42¾	42	45	41¾	44	41	44
Carriers & General Corp 1	6	7½	6¾	7¾	6½	7	6⅛	7¼	6	6¾	6	6⅝	6¼	7½	6⅜	6¾	6½	7	6⅞	7¾	7⅛	7⅝	6⅝	7⅜
Case (J I) Co 25	34	37¾	35½	39⅛	34	38¼	33	37½	29½	34½	32	38⅜	36½	40¾	37¼	40⅞	36¼	40¾	40¼	45½	41¾	46⅜	41¼	47
7% preferred 100	153	158½	152	154	x148	152	149	154	138	150½	144	145	147	153	151½	156	148	158	147	150	138	144	132	139
Caterpillar Tractor Co *	57⅜	61½	59¼	64	58	60½	53	58¾	49¼	55	50¼	59½	57¾	62	56	59¾	52¾	57¾	53½	58¾	55¾	58	53	59⅝
Celanese Corp of America *	17⅝	21½	18¾	21	18⅛	20⅛	17⅞	20¼	17¼	19¾	19¼	22½	22½	24⅞	23	25⅞	x24	26¾	25¼	27⅝	24¾	26¼	24⅜	28⅞
1st preferred $4.75 series *	106¾	108½	107	107¾	106	107⅛	105½	106½	105⅜	106½	104⅞	105⅞	105⅜	107½	106	107½	106⅜	107	105	107	103¼	105	x97	101⅞
7% 2d preferred 100	143½	150	145	149	144	148	149	156	140	155¼	x139	144½	140½	147	145½	149	141½	148½	142½	146½	133¼	142½	130	139
Celotex Corp *	26⅝	31¾	29½	32½	28⅝	32	23½	30	19⅞	25½	21⅜	25⅜	25½	28⅛	26¾	29⅜	27	29½	27¼	30⅛	26½	28½	25⅞	27¼
5% preferred 20	20⅜	20⅞	20⅞	21⅞	20¾	21¾	20½	21	20¼	21⅛	20⅛	20⅞	20	20⅞	20⅛	20¾	20⅛	20½	x20⅜	20⅞	20⅛	20⅜	19¾	20¼
Central Aguirre Associates *	21	22	21⅜	22⅛	21	21⅞	20¼	21⅜	19	21	18⅛	20	18⅛	19¾	18⅛	18¾	18¼	19½	18¼	19¼	18½	19¾	x17⅞	19
Central Foundry Co 1	11¼	14⅛	12	13¾	10½	12⅝	9	11½	7⅝	10⅛	8½	9⅝	8⅞	11⅞	9⅝	10½	8¾	10	8¾	10½	8¼	9½	7¾	9⅛
Central Hudson Gas & Elec Corp *	9¾	10½	9¾	10¼	9¾	10¼	9¼	10	8⅞	9½	8⅞	9	9	9⅝	8¾	9⅛	8¾	9	8½	9	7¾	8⅜	7⅝	8
Central Illinois Light 4½% pfd 100	112¾	115	112¾	116	113	114½	112½	115	112¼	113¼	112¼	113½	112¼	114	112½	112½	112⅛	114	111	113¾	105	110½	100¼	103
Central N Y Power Corp—																								
Cum pfd 3.40% series 100	90	94	95	95	92	93½	95½	96½	94	94	93½	94½	93	94	91½	93	90⅝	92⅝	88	90½	82	82	77½	80⅞
Central RR of New Jersey 100	8⅝	12½	10	12¼	9	10⅝	5½	9⅜	4½	6½	5¼	9	7⅜	9	6½	8	7¼	8¾	7	8⅞	7⅛	8½	7	8½
Central Violeta Sugar Co	29	33	30½	33	29¼	32	26	29¾	20½	27¼	23¼	30⅞	24¾	29½	26⅛	29⅞	--	--	--	--	--	--	--	--
New capital stock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12½	14½	13½	14⅜	13⅞	16¾	13⅛	14	11⅞	13⅞
Century Ribbon Mills Inc *	11⅞	13¾	12½	14¾	12	13	9¾	12¼	10½	11	10	10½	10⅛	11½	9⅞	10½	9½	9½	10	11	10	11	9¼	10¼
Cerro de Pasco Copper Corp *	31⅛	34½	32¼	34⅜	31¾	35¼	29½	34	29⅞	32⅜	30¾	32⅜	31½	33½	30	32⅞	29¼	30½	25	31½	22⅛	27⅛	25	27⅝
Certain-teed Products Corp 1	17⅞	21¼	18⅛	20⅜	16	18⅝	14¼	17⅝	11⅝	15¼	13¼	15⅞	15¼	17⅞	16⅛	17⅞	15⅞	17⅝	17⅝	19⅜	16¾	18⅝	16¼	17½
Chain Belt Co *	26	28½	26¼	28	25¾	28	22	26	20½	23	22½	25⅞	25	27⅝	25½	28¼	27	28	27½	30	27	29½	24½	27¾
Champion Paper & Fibre Co (The) *	23	26	23½	27	22	25¼	20¼	23¼	19¼	22	20⅜	23¼	22⅜	26	23¼	24⅜	22¾	24¼	23½	25⅞	21¾	24⅛	21	22⅝
$4.50 preferred *	108⅞	110¾	108	110½	109	110½	109	110½	107	109	x103⅜	106½	104½	107½	106½	109½	105½	110	105⅝	108	104⅞	106	100⅝	104½
Checker Cab Mfg Corp 1.25	15⅝	19	17	20⅛	15¼	17¾	12¼	15¾	10½	13	10½	13⅞	12	14¾	11	12¼	11⅞	14	13¾	16	11½	14	12⅞	14½
Chesapeake Corp of Virginia 5	23	25	x25	29	27	30⅜	23¾	27½	23⅝	x26½	24	26¼	25⅞	27½	26	28	25¾	30	28¾	30½	28¾	30	27	29
Chesapeake & Ohio Ry Co 25	50⅞	54¾	50⅛	53⅞	46½	51¼	43⅝	48⅜	41⅝	45¼	41½	46¾	45⅛	49½	46¾	49⅜	44¼	47¾	44⅛	46⅜	43⅛	44½	40⅜	43⅝
3½% convertible preferred 100	--	--	--	--	--	--	--	--	--	--	95	98⅜	96¾	102½	99¾	101⅝	98	101	93¾	98½	90	95⅜	82	91
Chicago & Eastern Illinois RR *	5⅛	7⅛	5⅝	7⅜	5	6	3½	5¼	3½	4⅜	3¾	4¾	4	6⅝	4¾	5½	4¾	5⅜	4⅞	5⅞	4	4⅞	4	4⅞
Class A 40	10⅛	12¾	10¼	12⅝	9	10½	7⅛	9	5¾	7⅞	6⅞	7¾	7¾	12½	8¾	10¾	8½	10	8½	9⅞	7¼	8⅝	7	9⅛
Chicago Corp (The) 1	8	9¼	8	9¼	7⅜	9	7⅜	8½	6½	8	7	8⅜	8	9	7¾	8⅝	7½	8¼	8⅜	9⅝	8¼	9⅛	7⅞	12½
Chicago Great Western Ry Co 50	6¾	8⅜	6¾	8⅝	6¾	7⅜	5¾	7	4¼	6	5	6⅛	6	7¼	5⅜	6	5	5¾	5⅝	6¼	5⅛	5¾	5	6⅜
5% preferred 50	12½	15⅛	13¼	15⅝	12⅝	13¾	10	13¼	8⅜	11⅛	10⅛	11⅝	11¼	14¼	11¼	12½	10⅝	11⅞	10⅝	12¾	9⅞	11	10⅜	12½
Chicago Ind'polis & Lou class A 25	8	10½	8¼	10½	7⅝	8⅜	6	8	4¾	6¼	5¼	6	5¾	7⅝	5¾	6⅛	5⅛	6	5⅛	6⅞	5¼	6	4¾	8
Class B *	5¼	6	5	6⅜	4½	5½	3½	4½	2⅞	3¾	3⅛	4	3¾	4¾	3½	3⅞	3½	3¾	3¾	4¼	3⅛	3⅝	2¾	4¾
Chic Milw St Paul & Pac vtc *	11	13½	11⅞	14⅝	11	13¼	8½	11⅜	6¾	9½	7½	9¼	8⅝	11½	8½	10½	8½	9½	8⅛	9⅞	7½	8⅝	7	9⅝
Series A preferred 100	31	37⅞	33½	38⅞	33	36¼	x30⅜	36⅝	23¾	31½	26⅛	30⅝	30⅜	35¾	30½	33½	30½	33⅛	29	34	27½	30	27¾	34⅜
Chic & North Western vtc for com *	17¾	24¼	23½	27⅝	22⅜	26¼	17	23	14¼	19⅞	16¾	19¾	19¼	23¼	18½	21⅜	18⅛	20¼	15⅝	19⅜	13½	16½	x13½	17
Vtc for preferred series A 5% 100	41¾	49¾	48	53¾	45¾	51½	38½	46¼	36¼	43½	39½	44½	43	47⅜	42	44	39½	44½	38½	43¾	33¼	39⅞	x33⅜	38
Chicago Pneumatic Tool *	20½	26	23	25⅜	24	28¼	21½	27¾	22	26⅛	23½	26⅝	25¼	29½	26¾	28¾	26¾	31½	30	32⅜	30¼	33⅝	31¾	34⅜
$3 convertible preferred *	54¾	55	54¼	55	55⅛	55¾	53	55	51¼	53¼	51½	54⅛	54¾	56	--	--	53	54½	54¾	55⅜	55¼	56	53½	55
Prior preferred ($2.50 cum divs) *	54½	54½	54½	56½	54½	56	54	56	56	57½	52½	56	54	56⅞	55¼	56	53	56	52⅞	54	--	--	--	--
Chicago Yellow Cab Co Inc *	14	15⅝	15	15¾	14	15	13½	14⅛	12⅜	13¾	13	13½	12½	14	13	13½	12½	13	12	13	11¼	12½	10¾	11⅞
Chickasha Cotton Oil Co 10	15½	17¾	17	21	18	20½	16	20	16	17¼	16	17¼	17	18¾	16¾	18¼	17	18¾	17¾	18¾	17	17⅝	15⅞	17½
Childs Co *	5½	6⅞	6	7⅜	6	7½	5⅝	7⅛	4⅝	5¾	5⅛	6	5⅛	6⅛	5	5⅝	5	5⅜	4½	5⅞	4⅛	4⅞	4¼	4¾
Chile Copper Co 25	40⅛	42	40	42	40¼	42⅞	40	41	38⅝	41½	34½	38	34	40	36	38	33	35	33½	36½	34	36	32	35
Chrysler Corp 5	86	99	96¼	105⅞	92¼	103⅞	85¼	98	91¾	105¾	97⅝	109¾	109½	117½	--	--	--	--	--	--	--	--	--	--
New 2.50	--	--	--	--	--	--	--	--	--	--	--	--	56½	62½	57	60	56⅛	60½	57⅞	66⅞	60⅛	64⅜	59¼	64⅜
Cinn Gas & Elec Co (The) 8.50	27¼	29⅝	28¼	29⅝	26⅛	28⅝	25	26¼	25¼	26½	25⅛	27¾	25⅞	27¾	26⅞	28½	25⅞	27½	26¾	28¾	23	27¼	23⅝	26
4% cum pfd 100	108	108	109½	111	108	109⅝	108¾	109	109½	110	109⅝	109⅝	109½	110	110¾	111	110	110¾	104	107	103¼	104⅛	96	96
Cinc Milling Machine 10	24½	26⅝	24½	28	24½	26	x22⅞	26	21⅛	24	22	24	x23⅛	26	21½	23⅜	21¼	24½	24⅛	27	23	24½	21¾	24
CIT Financial Corp *	43	48½	42	48	40½	43¾	38	42⅛	37½	41⅞	x39⅜	44	43	46¾	42½	46¾	42¾	45¾	44	48¼	39⅝	46⅜	38⅛	41⅜
City Ice & Fuel Co *	30⅛	32	30⅞	32½	30	32⅜	29⅝	31	27¼	30	28	29¾	30	32¾	30⅛	30⅞	29⅝	31	30¾	34	32¼	34¼	x31	33
City Investing Co 5	9¾	11	9¾	11⅞	9⅜	10½	8⅝	9⅞	8	9½	8	9½	9¼	11¾	10	11	9	10½	9	10¼	9	10¼	9½	10½
5½% preferred 100	84	90	89	89½	93	94	93	93	87	87	84	87	84	85	84	84	x83	83	83	84	83	84	78	82
City Stores Co 5	15⅛	18⅜	18⅜	20⅜	17¼	19⅜	15⅝	18⅞	12⅝	16	13⅝	16⅞	16	19½	16½	18⅜	16¾	17¼	16	17⅛	15⅞	16⅜	x14⅞	16
Clark Equipment Co *	47½	58	57	62	53¼	61	51	58½	49	55½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 20	--	--	--	--	--	--	--	--	23	25	24½	26¾	27¼	31	29	31	28¼	30¾	30	33¾	31	34½	30⅜	32¾
C C C & St Louis Ry Co 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5% non-cumulative preferred 100	94½	95	--	--	95	95	86	92	--	--	85	85	90	92	90	90	90	90	88¾	88¾	95	95	85	90
Cleveland Elec Illum Co common *	--	--	--	--	37¼	39½	37¼	39⅜	37	39⅝	38¼	43¾	41⅜	43⅜	41⅛	42	40¾	42	39⅝	41⅛	34⅛	40½	35	39
When distributed *	--	--	--	--	37¼	39½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4.50 series preferred *	111	114	113½	115½	111¼	112½	110¼	112¾	110¼	111½	110¼	111½	110¼	112	110½	112	107½	111⅝	107⅜	110	108¼	109¾	107	110½
Cleveland Graph Bronze Corp (The) 1	62	72⅝	69⅜	75⅝	67	75⅝	61¼	67½	63½	65	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	29	30½	27¼	30	29	35⅞	29¾	34¾	30¼	33¾	32	35¾	31⅝	33⅞	29½	31½
5% preferred 100	106½	108½	106½	106⅞	107½	109	107½	109	107½	109	108	109	107¾	108½	108	109	107¾	108	107½	108½	106	107½	106½	107
Cleveland & Pitts RR Co 7% gtd 50	100⅞	101	99	x101	91	93	85¼	92	83½	86½	83⅜	85	83	84	80½	81½	78½	80	75	78½	74	77	71	74
Special guar 4% betterment stk 50	--	--	57	57	50	53	46¼	50	x47	49	48⅛	48⅞	49	49	--	--	45½	47	45	45½	45	46	42½	45
Climax Molybdenum Co *	19	23⅝	22⅝	24⅞	19¾	22¾	18½	21	15¾	19⅛	16¾	19	16⅞	19⅞	16¾	17¾	16½	18⅜	16¾	18⅝	16	17¼	14½	16½
Clinton Industries Inc 1	33½	38¼	37¼	38½	36¾	39¾	35⅜	38	32	36½	35	39¼	35½	37¾	34¾	38½	34⅞	38	36½	39½	35	39½	35	36⅞
Cluett, Peabody & Co Inc *	40¼	46	42½	47¼	43½	48½	40¼	46½	38¾	43½	37	43½	43¼	46½	41	45	38½	43¼	37¼	39½	37¼	37⅞	34	38
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/16	7/16	1/64	3/32	--	--	--	--
7% preferred 100	147	149	152	154	149¾	153	151	152	151	151	144	144	142¼	147½	145½	149	143	148	146	149½	141	143	140	142½
4% cumulative 2nd preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	89	91½
Coca-Cola Co (The) *	144	161	152½	165	150¼	156	146	153½	141	153	151½	176	168½	179	180½	189	x180	185	177	187	x183	191¼	170	184
Class A *	63	65½	63¾	64¾	62¾	63¾	63	64	62½	64½	x61½	63½	62¼	64¼	62	63½	62	63½	62	63½	x62	63½	61¾	63
Coca-Cola International Corp *	--	--	--	--	--	--	--	--	1140	1155	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colgate-Palmolive-Peet Co *	47¼	56	47½	50½	47⅜	51	40⅛	49¼	33	44	38¼	42	41¾	49⅞	43⅛	47	44	47½	44¼	47⅝	43	46¼	41½	46¼
$3.50 preferred *	100	102	100½	103½	99⅝	102	100¾	104	100⅞	104	102	103¼	101¼	105½	103	105	103	104¾	96	103	94	97	87	96
Collins & Aikman Corp *	40	45	43	46	38½	44	33	40	26	35	30½	34	30	34	29½	31¼	28¼	31½	29½	33	25½	29½	23½	26⅜
Colonial Mills Inc 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18	20	18⅛	20⅝	19	22⅜	19¼	21	18¼	x19⅞
Colorado Fuel & Iron Corp *	12¾	15¾	14⅝	16½	14⅝	16¾	13	16¼	12	14⅞	13	14¼	13⅝	16¼	14¼	15⅞	14	15⅝	14⅞	18	15⅜	16½	14⅛	16¼
5% cum conv pfd 20	18½	19⅞	x19⅜	20¼	18⅝	19⅞	17½	19⅝	16⅛	18⅜	17⅝	18½	17¾	19½	17¾	19¼	17⅞	18½	18	19⅞	17¾	18¾	17⅛	18⅛
Colorado & Southern Ry Co 100	12¾	15	15½	17¼	13	15½	10	13¼	8	11¼	10	11¼	10⅜	16¼	11½	13¼	12½	14½	11	14	11	12½	10¾	13¼
4% non-cum 1st preferred 100	12½	15¼	15	17¼	13½	15	11	14	9½	11¾	10¼	11½	10½	16¼	11¼	14	12¼	14½	11¾	13⅞	11	12½	11¼	13¾
4% non-cum 2nd preferred 100	12⅛	14½	14¼	16⅛	13	13½	10	11½	8	11¾	9	10½	9¾	15⅜	12	13¼	12	14¼	11	13½	10½	11¼	10⅞	13⅜
Columbia Broadcasting System—																								
Class A 2.50	30	32⅝	29¼	32	25⅛	30	22⅝	26	24½	26¼	25½	30⅛	29	30¼	27	29½	25¼	27⅛	25⅜	27½	22	25¾	21¾	24¾
Class B 2.50	30½	32½	29⅜	32	24⅜	29⅞	23	26	24⅜	26	25½	28¾	28½	30	26½	28⅞	25¼	27	24½	27	21¾	25½	21¾	24
Columbia Gas & Electric Corp *	x10¾	12	11⅛	11⅞	10¼	11⅝	10	11½	10	11¼	10¼	11⅛	11⅛	12¼	11¼	11⅞	11⅛	12¼	11¾	12¾	11½	12¼	11½	12
Columbian Carbon Co *	33½	36¾	33½	36¼	31¾	33¾	30¾	34	30⅜	34½	30¾	33¾	33¼	39	37½	39¾	36	38¾	36	38¾	35	38½	33	35
Columbia Pictures Corp *	18	21⅛	20¾	22½	18¼	20½	16⅜	19	14⅛	17½	15½	16¾	15⅜	20⅛	15	18⅛	16	18	14¼	17	13½	14⅝	11⅝	14
$4.25 cum pfd *	79	82	82	83⅞	83½	86	85	85¾	79	85	76	78	76¾	80	73	79¾	70	72½	71½	75	76½	78	63	75½
Columbus & Southern Ohio Elec Co 10	46⅝	49⅜	47½	50	44	48¼	39¾	44½	40	43½	41	43¼	41½	43	41⅛	42¾	40½	43¼	42⅜	43¾	38	43⅛	36	40
Commercial Credit Co 10	42⅛	46¾	44¾	47¼	39¼	45¼	37¾	42⅝	36	40	37⅝	42⅜	41¼	46	41⅝	47	43¼	46⅜	43½	48½	41¼	48	39⅜	42½
3.60% cum preferred 100	111	114	108	115½	108½	113	106	111	106	108	103½	107¾	106	109½	107	109¾	105⅛	x108½	101½	106½	93	103	87	96¼
Commercial Solvents Corp *	22	25⅝	23⅛	25½	23½	25¼	21⅛	24⅜	20⅛	24¼	22	24⅞	24¼	26¾	24	26¼	22⅜	25⅞	22¾	24¾	22¾	24	21½	x23
Commonwealth & Southern Corp *	3½	4	3½	4	3	3½	2⅞	3¼	2¼	3	2⅝	3⅛	3	3½	3¼	3⅝	3	3⅜	3	3½	2⅝	3¼	2½	2¾
$6 preferred series *	116½	123¾	120⅜	123¼	120¾	123¾	117	122½	115¾	119	116	120	117¾	119¾	114	119¼	111½	116½	109½	112⅝	103	110½	94	102½
Commonwealth Edison Co 25	30¼	33⅝	31¼	32⅜	29¾	31⅞	28⅝	30⅜	27½	30½	28½	30⅝	29⅛	31⅛	29⅛	30½	29	30¼	27¾	29⅝	25⅛	28¼	25⅛	27
Conde Nast Publications (The) *	12⅝	14⅞	13	14½	12⅝	13½	10½	13	8½	11	9⅛	11½	10⅞	12⅛	x10⅞	12	10⅝	11⅜	11	13	11	11¾	10	11¼
Congoleum-Nairn Inc *	25½	29⅛	x28¾	30¾	26½	28¾	24¾	27¼	23½	26	25	26¾	26½	30¼	29	31⅝	28⅝	30¼	28½	32⅝	30¼	33¼	30½	32¼
Consolidated Cigar Corp *	30⅜	34¾	34	35½	33	35½	30	35	30	31½	31	32	31¼	34¾	30	31¾	x30	31	30¾	32¼	30	31¾	x30	30¾
Consolidated Coppermines Corp 5	5⅝	6¾	6⅜	7	6	7	5½	6¼	4⅞	6⅛	5	5½	5¼	6¼	5¼	5¾	5	5⅜	5	5⅞	5⅛	5½	4⅞	5½
Consolidated Edison Co of N Y Inc *	26⅞	29	28⅛	29½	27	28½	26	27¾	24¾	27	25	26⅜	26	26¾	25	26½	25	25½	23½	25⅜	21	24	21	21½
$5 preferred *	x106½	108	107	107¾	107⅛	108¼	106⅛	107¼	106⅜	107	106⅜	107⅛	x105¾	107¼	106⅞	107¼	106⅜	107½	105¼	x105¾	104½	105⅞	104⅞	105¾
Consolidated Grocers Corp 1.33⅓	19	20¼	19	20½	17	19⅞	14½	18	11⅝	14¾	13⅜	14¾	13⅞	16¾	15½	16⅜	14½	15⅞	14½	19¼	17⅛	19⅛	16⅝	18⅞
Consolidated Laundries Corp 5	13½	15	14¼	15½	13¼	14¼	11	14	11½	12½	11½	12¼	11½	14	x12	12¼	11¾	12¼	11⅞	13½	11¼	12	10	11½
Consolidated Natural Gas Co 15	49	54½	48	51¼	46	51	42	48¼	40¼	44¼	42¼	47½	45¾	49⅛	46¼	49¼	47	48⅛	48	52¾	50⅝	53½	49	52¼
Rights	--	--	--	--	--	--	--	--	--	--	1¼	1⅞	1½	2	--	--	--	--	--	--	--	--	--	--
Consolidated RR of Cuba 6% pfd 100	22⅝	30	24⅜	28⅜	24	28¼	19⅝	25⅜	17	23¼	19⅜	21⅞	20½	24⅞	18	21¾	20	23⅛	21⅜	25¼	21½	23¾	20	25⅝
Consolidated Retail Stores Inc 1	16⅝	18½	17½	19⅜	16	18½	13¾	16½	12⅛	14½	13	14⅜	14½	16¼	14	15⅜	14	14⅞	14⅛	15⅝	14⅛	15	13	14⅜
Consolidated Vultee Aircraft Corp 1	14⅞	17⅜	16	17⅝	16¼	17⅞	15⅛	17⅝	10⅝	x15⅝	12¼	13½	10½	14¼	11⅜	14¼	13	15	11¾	15¼	11⅛	12⅞	11¾	13¾

For footnotes see page 14.

1947 — NEW YORK STOCK RECORD — 1947

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Consumers Power Co *	--	--	36¾	38⅜	35¼	37⅜	34⅝	37	34⅜	37	34⅜	36½	36¼	38	x35½	37¾	35⅝	37⅝	35	36⅛	31½	35⅝	30	32⅝
$4.50 preferred *	111½	113½	113½	114½	113	114½	112⅞	114	112	113¾	112	113⅜	112½	113¾	113	114	111	114½	109⅛	110⅞	108¼	110¼	99½	110
Container Corp of America 20	41½	46½	43½	48	41½	47	37½	44⅜	32¼	39	34½	40¾	39¼	46	40	43	39⅛	42½	42½	45¼	40	44	39⅝	43
4% cumulative preferred 100	--	--	--	--	--	--	--	--	--	--	99⅝	100	100	104½	103½	103⅞	100½	103	98⅜	101½	96	97½	94¼	96
Continental Baking Co *	15¼	19	18	20⅜	16½	18½	14½	17¼	13⅛	15½	13¾	15¾	14⅛	15⅞	13⅞	15¼	13⅝	14⅞	13⅝	15	13⅝	14⅝	11⅝	14
$5.50 preferred *	104	104	104	105	104⅞	106⅛	102½	106½	97⅞	101½	97	97	98½	99½	98	102	101¾	102⅝	96½	101⅛	95	97	94	95½
Continental Can Co Inc 20	37¼	42⅞	41¾	44⅝	40⅜	44	37¼	41⅝	35	38¼	36¾	39	37⅝	40¼	36⅝	39	34	37⅜	34½	37¼	30⅜	35¾	30⅛	34
$3.75 preferred *	106½	108	107	108	106	108⅜	106	107½	105⅝	106½	x105½	106¾	107⅜	110¾	108⅞	109⅞	105¾	110	102¼	104	99	102½	95	99
Continental Diamond Fibre Co 5	9½	12⅜	11⅝	13¼	11⅛	13¼	10½	13⅛	9	11½	10	11	10¾	12	10⅝	11⅜	10⅝	11¼	10⅞	12½	11⅛	12¼	10⅞	11¾
Continental Insurance Co 10	48¼	52½	51¾	54¼	48½	52	47	52½	44	50¼	46	51¾	48¾	53	46	49	46⅛	50	49	52⅜	49¼	53½	50¼	55½
Continental Motors Corp 1	9⅛	11¼	10¾	12⅝	9⅞	11½	7⅛	10	6⅝	8½	7	8⅛	7½	9	7⅛	7⅞	6¾	7⅞	7¾	10¼	8⅛	9⅞	7½	8¾
Continental Oil Co of Delaware 5	35¾	41	37⅝	40¼	36	39½	35	39½	36⅞	41¾	39½	42½	41⅞	48	43	47½	43	47	44	50¼	46¾	49⅜	46¼	55⅞
Continental Steel Corp 14	15	17¼	17¼	19	15⅝	17½	14⅝	17	14⅛	15⅝	14⅛	15½	14⅞	16⅞	15	16⅛	14¼	15¾	15½	17⅝	15⅝	16⅝	15⅝	17
Cooper-Bessemer Corp *	14⅞	18¼	15½	18¾	14⅛	16¼	12½	15⅛	12½	15	14⅛	15⅛	15	21¼	18½	20⅞	18⅝	23⅞	23½	27½	23½	26½	23½	27⅛
$3 prior preferred *	48½	50	50	50⅜	47¾	50½	46¼	47½	43	46½	44	50½	49	50	48½	49½	47½	51½	51	52½	51⅝	53⅜	51	55
Copperweld Steel Co 5	13½	15⅜	x14¼	16	13½	15	12½	14	12¼	13¾	12⅛	13¼	12½	14¼	12½	15⅝	14	16⅝	14⅜	17⅜	12¾	14⅜	12½	15
Convertible preferred 5% series 50	54	54¾	54	55	52½	54¼	52½	54½	48	52½	47	47	48	49½	48	48½	48	50	46	47½	46	47½	44	47
Cornell-Dubilier Electric Corp 1	17	20¼	19	20⅞	16¾	20	14¼	17½	12½	15¾	13½	15½	14⅞	16⅜	14¼	15	14	16¼	15	16¾	13¾	15¾	12¾	14¼
Corn Exchange Bank Trust Co 20	55½	61	58	60½	55½	59	52	56¼	52	54½	53½	57½	56	58⅜	55¼	57½	53½	56½	55¼	56¾	55	57	51¾	55½
Corning Glass Works 5	27¾	31½	30½	32⅜	28¾	32	26⅛	30¼	24¾	27¾	25¾	28	25¾	28⅛	24¼	26½	23¼	25	24¼	26¼	20¼	24¾	18½	21½
3½% preferred 100	103	105	104	105¾	102	103½	101¾	103	103	104⅝	103	104½	102¾	104	103	104	103	104	100	104	98½	100	88½	95
Cum pfd 3½% series of 1947 100	--	--	--	--	--	--	102½	102¾	102¾	103¾	103¾	105¾	104	105½	103½	105	103	105	100½	103⅛	--	--	88	97
Corn Products Refining Co 25	69	75⅜	71	73¾	67	73	65½	71¼	64¼	69¾	63	67¾	62	67½	62¾	68½	61⅝	64½	x62½	68½	63¼	68½	x63½	67⅝
7% cum preferred 100	185½	191½	188¼	192	188¼	191	185	189½	188	191	188½	191	189	192½	189½	195	190	193	178½	x188⅛	174	181	x170	178½
Coty Inc 1	7¼	8¼	7¼	8⅛	6⅝	7⅜	6⅛	6⅞	5⅜	7	5	5⅞	5½	6⅝	5	5¾	5¼	5⅝	5⅝	6⅞	5	6	4¾	5¼
Coty International Corp 1	4	4⅜	4	4⅜	3½	4	3⅛	3⅝	3	3¾	3	3⅝	3½	3⅞	2⅞	3⅝	3	3½	3	3⅜	3	3¼	2¾	3⅛
Crane Co 25	35⅜	40	37½	40½	34¼	38	30¼	36¾	26¼	32¾	28¾	34⅛	32½	35¾	33	35¾	32	35¼	33¼	36⅞	34⅜	36¾	32⅝	36¼
3¾% preferred 100	104	105	106	106½	104⅞	107	103⅜	105	104	104½	104½	105¾	105⅜	106½	105¼	106¼	104¼	106	102	104½	99¾	102½	97	99
Creameries of America 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14⅛	15	14	14¾	14½	16	11¾	14½	11½	13⅜
Cream of Wheat Corp 2	28½	30	28¾	29¾	28½	29½	24	28½	24	26	24	25⅞	24⅝	27	24½	26¼	23⅝	24¾	23¾	25	23	24½	22½	23¾
Crown Cork & Seal Co Inc *	37	42⅝	40	43⅝	38¼	42½	34¾	42	31¼	37⅞	35¼	39½	37¼	41¼	39	43½	40	43	41	45⅞	39	42½	41	45⅝
$2 cum preferred *	47½	51	49¼	50	50½	52⅝	49	51¼	47½	49½	47	52¼	48¾	52	51¾	52	49½	51⅞	48½	50½	44¾	48¼	41	43
Crown Zellerbach Corp 5	28½	33⅜	29¾	31¾	27⅞	32	25	28¾	25¼	27⅜	25¾	29½	28⅞	32⅛	29⅝	31⅞	30½	31⅞	30¾	34⅞	32	33⅜	31¾	34¾
$4.20 preferred *	105½	108	104⅞	108⅜	106½	107½	102¾	107¼	102½	105¼	102	103½	102½	107⅝	105¼	107	102½	107⅜	100⅝	105	101⅝	103	98	103
$4 2nd preferred *	119⅞	128	117½	121	115¾	121½	108½	116	105½	111½	108⅜	113½	112½	120½	113½	120	115	118⅝	116½	130⅛	119½	124⅝	120	129¼
Crucible Steel of America *	28⅛	33¼	33	37¼	30⅛	34⅜	26½	31¾	22½	29	24	27½	25⅞	29¾	25¼	27½	25¼	28⅛	26	31⅞	24½	27½	22⅝	26¾
5% convertible preferred 100	89⅞	96	92½	96	89	93	81⅞	88¾	79¼	83	81	83	80⅞	85¾	81¼	83½	78¼	80⅝	77¾	81½	70½	77½	66	71
Cuba RR 6% non-cum preferred 100	27¾	34½	29	33	27¾	31	25	29¼	22	27½	23¾	26	25	31½	26½	29	27½	34	29½	34¾	29	31½	28	33
Cuban-American Sugar Co 10	18	21⅛	18	20½	x17⅜	19¾	15⅛	18	13⅞	16¾	15	17⅞	15½	17⅝	15	15¾	15½	17⅛	16¼	17½	15⅝	17½	14⅛	17½
7% preferred 100	165	165	--	--	--	--	--	--	--	--	--	--	--	--	--	--	165	165	--	--	--	--	--	--
Cudahy Packing Co 30	40	45¾	43	46	44	49	37½	45⅞	31¼	39¼	34¼	42⅜	41¼	53¼	49	52⅞	48½	53	--	--	--	--	--	--
New 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15¾	17¾	15⅛	17⅛	13⅝	16	12½	14
4½% cumulative preferred 100	96½	100⅝	98⅜	100	100½	101	100⅛	100⅞	--	--	96	98½	97	98	98	100¼	100	100	91½	99½	91½	91½	82⅞	86
Cuneo Press Inc 5	17¼	18½	17½	19⅞	17	18⅜	16½	18¼	16⅛	17⅝	16½	17⅝	17⅛	18¼	16¼	17⅞	17	17⅜	17¼	18¼	17	18	x16	17
Cunningham Drug Stores Inc 2.50	52	55	54⅛	56	48	52	43	48	39½	46	40	42½	44	45½	45	46	48	55⅛	50½	53	--	--	--	--
New 2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24½	26⅞	25½	27½	24½	25⅜
Curtis Publishing Co (The) *	8¾	11⅛	10¼	12¼	9⅜	10⅞	8	10⅛	6⅜	9⅜	7½	9⅞	8⅞	10⅝	8⅝	10⅝	9¼	10½	9⅝	12⅛	9¼	10⅜	8⅝	9½
$7 preferred *	113⅛	122¾	125	135	130	133	125	130½	120	128	120	130	128	134	129	133	132½	139	135	145	137½	146	138	147
Prior preferred *	60½	69½	68	69⅞	65½	70	63	68	56½	64	56	64½	63	68¾	60	65½	60	62	62	64	60¼	64⅛	57	60½
Curtiss Wright Corp 1	5⅝	6⅛	5¾	6⅜	5½	6	4⅞	5¾	4⅛	5	4⅛	4⅝	4½	5	4⅜	5⅝	5⅛	5⅞	5⅛	6	5	5⅞	4¼	5¼
Class A 1	19	19⅞	19⅛	20¼	18⅜	19⅞	16½	19	12⅛	17¼	13½	15¼	14⅜	15⅞	14¼	19¼	17½	19	16½	18¾	16¾	20½	18⅛	21½
Cushman's Sons Inc 7% preferred 100	--	--	129	129	129	129	132	132	--	--	130	130	130	130	--	--	--	--	120	131	131	131	131	132
Cutler-Hammer Inc *	27	29½	27	30½	26	28½	20⅜	27	18½	23	23¼	26	24¼	26½	24½	27¼	25¾	27¾	25½	28⅜	25½	28½	23¾	27½

D

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dana Corp 1	26½	30¼	27½	29½	24¾	27½	21	26½	20¾	25	24	27½	x26⅝	35⅜	33¼	36	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19½	21¾	22	26¾	23¼	24⅞	21¼	24⅜	22½	24¼
Cum pfd 3¾% series A 100	93	94¾	93½	94¾	92	94¼	91	94¼	91½	94	93⅜	96¼	95	96¼	95	96	94½	97	94	96¾	90¼	93	x90¾	92¾
Davega Stores Corp 5	16½	19⅝	17⅞	20	17¾	20	15	18¼	14¾	16¼	15½	18¼	17½	18½	15¾	17⅛	16	17⅛	16½	23⅜	20¼	21½	19⅛	21¾
Davison Chemical Corp (The) 1	16¼	18¾	18¼	20¼	18	20⅛	17¾	20⅜	17⅛	21⅛	18	21	20¾	23⅜	20	21½	20¾	22	20¾	24¾	22¼	23⅞	21½	23¾
Dayton Power & Light (The) Co 3	32¾	35¼	31¾	34¾	31½	34¼	30¾	32⅝	x30⅛	32⅜	30¾	32¼	30⅝	31¾	30⅝	33	30	31½	29⅝	31	25¾	30½	24	26½
4½% preferred 100	113	113¼	110½	113	110⅞	112¼	110⅛	111¾	108⅛	109¼	107⅞	108¼	--	--	--	--	--	--	--	--	--	--	--	--
Preferred 3.75% series A 100	--	--	--	--	--	--	--	--	--	--	--	--	100⅞	101¾	101	101¾	99	101½	97	99	94	97½	82¾	94
Preferred 3.75% series B 100	--	--	--	--	--	--	--	--	--	--	--	--	101	101½	100¾	101½	99	101¼	97	99¾	93½	x97	84	93
Dayton Rubber Mfg Co 50c	18⅝	21¼	20⅜	23½	19	22½	18	20¼	14	18⅝	13½	16¾	15	17	13	15½	12¾	13¾	13⅜	15¼	12¾	14⅜	12⅞	15¾
Decca Records Inc 50c	17	19¼	17⅜	20⅜	16¼	18	15	17¼	15⅛	16⅛	13¾	16	13½	14⅞	12⅜	14	11	12⅞	11¾	14¼	11	12¾	11	13⅛
Deep Rock Oil Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	34⅛	36⅞	33	36¼	33¾	36	33⅞	45⅞	x38¾	44½	37	43¾
Deere & Co *	35	38½	36½	40¾	35½	40	34¼	38¾	31	36¾	33¾	40	39	43¼	38⅝	42	37¼	40⅝	40⅝	45⅝	41¼	46⅜	41½	46⅛
7% preferred 20	34½	36	35⅜	38¼	36	37½	34½	37	35	36½	35¼	36½	36½	37¾	36½	38	34	36½	32¾	34¾	32½	34½	29½	33¾
Delaware & Hudson Co 100	34¼	42	40	45	39¾	45¼	34	41½	32⅜	38¾	34¼	38	37	41½	39	40¾	38¾	41¼	34½	42	36	40	36½	42
Delaware Lack & West RR Co 50	6¾	9½	8½	10⅝	7¾	9¼	6⅝	8⅛	5⅞	7¼	6¼	7¾	7¼	9¼	7⅜	8⅝	7¼	8	7⅝	8¾	7⅛	7¾	6¾	8⅞
Denver & Rio Grande Western RR.																								
Co escrow ctfs for com stock 100	--	--	--	--	13½	14¾	8¾	13½	6¾	11⅝	8¾	10⅛	9¾	13	10½	12	9⅜	12	10¾	14¼	11¼	16¼	14	19⅜
Escrow ctfs for preferred stock 100	--	--	--	--	36	38¼	27¾	36½	25¾	34½	28¼	31¼	30½	39⅛	35	38	34	40⅛	37¼	44	x35⅜	42¾	x37	44¼
Detroit Edison Co 20	25¼	27⅛	26½	27¼	25½	27½	23⅜	27½	23	23⅞	23⅜	23⅞	23⅜	23¾	23½	23⅞	x23⅜	24	23	23⅝	21	23	20⅞	22⅜
Detroit Hillsdale & S W RR Co 100	60	60	--	--	--	--	--	--	--	--	--	--	--	--	59	59	--	--	62¼	62½	--	--	--	--
Detroit-Michigan Stove Co 1	--	--	--	--	--	--	--	--	10½	12⅛	11¼	13⅛	12½	13⅝	12⅛	12⅞	12⅛	13¼	12¼	13⅞	12	12⅝	11⅞	12½
Detroit Steel Corp 1	17½	20	19¾	21	19	20¼	17¾	19⅝	19	20¼	19½	21¼	19¾	22½	22	24	22¾	24¾	24½	26⅜	24½	26½	24	25⅞
DeVilbiss Co (The) 5	19⅞	22	19⅜	20¾	18	20	18½	20¼	17	19	17¼	18	17	18¾	17	18	17	18¼	16	17⅞	16⅜	17	16	16⅝
Devoe & Raynolds class A 12.50	27¼	31¾	29	31⅞	26⅝	30	23½	27¾	20⅞	24⅞	23¼	26	25½	28½	23¼	26¼	23½	25¼	25	28½	25¾	29½	24¾	26¾
Diamond Match Co *	42¾	47	39⅝	45	39¾	43½	35½	40	36	38½	36¾	42¼	40¾	43⅛	40¼	42	37	40⅞	35¾	40½	40	43	38⅝	40½
6% participating preferred 25	43½	50	44¾	47	45½	47	44	46¼	44	45	44	45⅛	44¼	46	43½	46¼	43½	45¼	43¼	46½	42½	45	42½	44⅛
Diamond T Motor Car Co 2	18	20½	20⅞	24⅞	21½	23½	18⅜	22⅝	18	21	19	20¼	19	21	18½	19⅝	18¾	20⅛	19½	20¾	19	20⅛	17¼	20
Distillers Corp-Seagrams Ltd 2	14¾	18¼	15¼	17¼	14½	16	12½	15	11¼	13⅞	12⅜	15⅝	15	16⅞	14⅞	16⅛	13½	16¼	15⅛	17	15	17	15½	17¼
Divco Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16	19½	17⅛	18	15¾	17½
Dixie Cup Co *	30	33	32	35¾	30½	33	27	31¼	25	28	25	30	30	36½	35½	39	x37	40½	37½	40½	35	38	33	39
Class A *	49½	53	52	54	51	54	51	54¾	49	54	50	52¾	52	54	53	54	51⅛	53½	52¼	55¾	53½	55½	53	55¼
Doctor Pepper Co *	30	32	29⅞	34	27	30¼	25⅛	27	25½	28	26	29	28½	30¾	30	30½	26½	30	25½	28	23	25½	19⅛	24¾
Doehler-Jarvis Corp 5	29¼	35¾	32¾	37½	31¾	37	30	35⅞	28¾	34¾	31⅛	36	35½	39⅛	34¼	38	33¾	37⅜	36¼	39½	36¾	38¾	36	38½
Dome Mines Ltd *	16¾	19⅞	18⅞	21	18	20½	16⅝	19⅜	16¼	19¼	18¾	21½	19¾	21¼	19⅜	21⅛	19¾	21¼	18¾	21	18	20¼	16⅜	18
Douglas Aircraft Co Inc *	69	76	68	75¼	66	70¼	61½	73	45¼	63	49	55¼	53¼	59¼	54	58⅛	55½	61	54¾	65	47¼	55½	45⅜	50¼
Dow Chemical Co *	163½	181⅝	166	175¾	159½	170	153⅛	162	150½	158½	155	173	166	178	--	--	--	--	--	--	--	--	--	--
New 15	--	--	--	--	--	--	--	--	--	--	--	--	30⅝	42⅜	37	41	36⅛	38⅛	38	41¼	37⅝	40¼	37	40
Cum pfd series A $4 dividend *	111⅞	112½	112	114½	112⅛	113¼	111¾	113	112	112½	111	112½	111½	112⅞	111½	112⅝	111¼	112⅜	105	111	103	104½	98⅞	104
2nd preferred $3.25 div *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	103⅞	101½	103¾	101¾	104¼	98¾	103½	91½	99¾
Dresser Industries Inc 50c	18⅞	22¼	19⅜	22¼	18	20⅛	16¼	19½	14	17¾	15⅞	19	17	19½	16⅞	18⅝	17¼	18⅝	17⅞	21⅝	19	21⅜	19⅛	23
Conv preferred 3¾% series 100	94¼	97¾	97½	98¼	96½	96½	96½	97	91⅛	97	91	92⅞	94	97½	x94¾	94¾	94¼	94½	92¾	94⅛	90	90	80	87
Dunhill International Inc 1	16¼	18¼	17¼	19	16½	18	12½	17	10½	14	12	14½	15	17	11¾	14¾	12½	14	13	14¼	12	15	14	16½
Duplan Corp *	28½	31	29½	34	29½	x32½	25½	29¾	25½	29½	25½	27	27	30½	29	29⅜	28	34½	32¼	35¼	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15¾	16⅜	14⅝	17⅝	15	16¼
Du Pont de Nem (E I) & Co 20	180	191	187¼	194¼	180	192	174	188⅛	173	182¾	175¾	192½	189	197	187½	193¾	187	192½	184	192¾	184½	189½	180	187¾
$4.50 preferred *	123¾	127	125⅜	126¾	124⅞	127½	126	128	125¾	127¾	126	128	127¼	129	128⅜	129¼	127⅛	129¼	123¾	127¾	119	124¼	115¼	120⅞
Preferred $3.50 series *	--	--	--	--	--	--	--	--	103½	103⅞	103¾	104¾	104⅜	106⅞	106⅝	107⅛	105½	107¼	101⅝	104	97	101¾	92¾	99¼
Duquesne Light 5% first preferred 100	113	115	113¼	115¼	113	114	113¼	115⅛	113	114	112	115½	111	113	111	112½	110⅜	113	111½	114	111¾	113½	113	115
D W G Cigar Corp 5	16	17¾	17	19¼	16½	19⅞	16	17¼	14½	16⅛	14¾	15	14½	16¾	14½	16¼	14¾	15¼	14½	15¼	14¾	15¼	14	15¼

E

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Eagle-Picher Co 10	19⅝	22⅞	20⅝	24¾	21⅝	24⅛	20¼	23	20	23	20⅜	23	21⅞	25⅝	23½	25¾	22⅛	24¾	22⅝	25⅛	22¾	23¾	21	22⅝
Eastern Airlines Inc 1	17⅞	21⅝	18¼	21⅞	18¾	22¼	21	24¼	17¼	23½	18¼	21	18¾	22⅛	18¼	19⅜	17⅝	19¼	18¼	21⅜	16	18⅛	16⅛	19
Eastern Stainless Steel Corp 5	39½	51	40	50½	38	41½	27	38	18	28	20	24¾	21¼	25⅞	18¼	23	18	21	18¾	23¼	16⅛	20¼	14¼	22
Eastman Kodak Co *	215	229	225	235	233	246½	227¼	241¼	232	240	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 10	--	--	--	--	--	--	--	--	42½	46⅞	43⅛	x45¾	44¾	48⅞	43⅝	47⅞	42½	44¾	44⅛	46⅜	43⅞	45⅞	42½	45⅝
6% preferred 100	190	195	194	196½	192½	193	189½	194	184	190	182½	185	188	195	190	193	190	193	192	198½	166	188	163	x180
Eaton Manufacturing Co 4	48¾	55¼	53	57	49	54¾	45	52½	42¾	49¼	45	50¼	49¾	54¼	51	x52¾	48¾	52½	50⅜	55¼	52¾	57	53	57¾
Edison Bros Stores Inc 1	22	25	x23¼	25½	22½	24	20⅛	23½	19	20⅝	19¾	21	21	24	20¼	22½	20	21	19⅝	22	19½	21⅛	18⅝	19¾
4¼% preferred 100	104	106½	105½	109	104	105½	104	105	101¾	105	101¼	103½	101	104½	102	104½	100	104½	96½	99½	95	98	93	96
Ekco Products Co 2.50	24⅛	26¾	25	27½	23⅞	26⅝	19½	25	16¼	19⅞	16¼	17⅞	17¼	18⅞	15⅛	18¼	15⅛	17⅝	16⅛	17½	15⅝	16⅞	15⅜	16½
4½% preferred 100	110	111¼	110	111½	109½	110½	109⅞	110	108	110	107¾	109	109	110	107	108½	107½	108	106	107	106	106	104	106
Elastic Stop Nut Corp of America 1	6½	7½	7	8⅞	6⅞	7⅝	6⅜	7¼	4¾	6¾	5	6¼	5¾	6½	5⅛	5⅞	5¼	5⅝	5½	7⅞	5¾	6¼	4⅞	5⅞
Electric Auto Lite (The) 5	53⅝	62	60¾	65¾	54½	62½	50¼	58½	50⅛	56	51½	57¼	55	58½	53	57½	52½	54½	53½	57½	52	55½	50½	54
Electric Boat 3	13½	15⅜	14⅜	16⅜	13⅛	15	12	13¾	10⅛	12⅜	11	13⅛	12½	14¼	12⅛	14¼	12¾	14	13⅛	14⅞	12¾	13½	12¼	12⅞
Cum conv preferred *	37	39½	38	39	36½	38	34¼	36½	33¾	34¾	34	38½	37	38	37½	38⅝	36½	38	37⅛	38⅝	36	37	x33¾	36
Elec & Musical Ind Amer shares	3¼	3⅞	3½	3⅞	3¼	3⅝	3⅛	3½	2½	3¼	2⅞	3⅛	2½	3	2¼	2⅝	2	2½	2⅛	2½	2	2¼	2	2¼
Electric Power & Light Corp *	14¾	18½	17½	19¾	16½	18¾	13⅜	17¼	11¼	15¼	12¾	15¾	15¼	18⅜	15¾	17½	15⅞	19⅛	17⅜	19⅝	14½	18⅛	14¾	17¾
$7 preferred *	153	166	164	170	156	165	157	167	152	159½	153½	161½	161	171	162½	165½	x160¾	167	162	165	150	161½	145	155
$6 preferred *	143	153	149	156⅛	143	152	142	152¼	137	142¾	x137	147¾	147½	153	147½	151½	x148½	155¾	148	150½	137	146⅛	135½	142
Electric Storage Battery *	47	50¼	48½	50½	47	50½	48¼	51¼	47⅛	50⅞	50	52⅞	52½	55⅞	52⅛	54	x53	55⅞	54¾	57⅝	53¾	56¼	53	57¼
Elgin National Watch Co 15	--	--	--	--	23	24⅝	19¼	23½	18	19¾	17¼	18¾	17¼	19⅞	18	18¾	16½	18⅛	16¼	17⅞	15⅝	17	15½	17
El Paso Natural Gas Co 3	51	54	49¼	55	48½	52¼	48½	51¼	46¾	49⅞	47½	53	53⅜	56½	54	55½	55¼	59	57⅝	59¾	57½	59¾	56⅜	59½

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Emerson Electric Mfg Co 4	12	14⅛	13⅝	15⅜	13⅜	15¼	11½	14⅜	9¼	12¼	10½	11⅝	11¼	13⅛	11¾	12⅞	11½	13½	13¼	16⅞	14¾	16	x14½	17
Emerson Radio & Phonograph Corp 5	17¾	20¾	19	21¾	17⅜	19¾	16¾	18¼	13	16¾	13½	16	x16	19½	15¼	16¾	15¾	17½	16½	19⅝	17½	19¾	18⅛	24⅞
Empire District Elec Co (The) 10	18⅛	19½	18	19⅜	16⅞	18⅛	16½	17⅝	x14⅝	17½	15	15¼	14¾	15⅜	14¾	15¼	13¾	15½	14	15¾	x12½	14⅛	11⅜	13⅛
Endicott-Johnson Corp 50	66½	75⅛	73	75½	73	76	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 25	--	--	--	--	35⅞	36⅝	31	38	27¼	32⅞	30¼	33	32¾	33½	32	33¾	32¼	33¼	32	33¼	32	34	32½	36
Cum preferred 4% series 100	104	103½	104½	106	103¼	107	104	107	102	104	102¼	104	102½	104⅛	104½	105½	103¼	107	103¼	104	102	105½	102	106
Engineers Public Service Co 1	30	33	31⅛	33⅛	28½	32	26½	30⅛	24¼	29¼	27⅜	30⅛	29¼	30¼	--	--	--	--	--	--	--	--	--	--
$5 preferred *	103⅛	105⅜	103¼	105¼	x102½	104	102¼	103½	101½	104	101⅝	102¾	--	--	--	--	--	--	--	--	--	--	--	--
$5.50 preferred *	107	110	106¾	108½	106	103⅛	105⅞	108¼	102⅛	109	103	105	--	--	--	--	--	--	--	--	--	--	--	--
$6 preferred *	108	110¼	108	110¼	x107¾	110	107	109¾	102⅝	109	103⅜	105	--	--	--	--	--	--	--	--	--	--	--	--
Equitable Office Building Corp *	2½	3⅜	2¾	3⅞	3⅛	3⅞	3	3¾	2⅝	4⅛	3	3⅝	3⅜	4⅛	3¼	3¾	3⅛	4	3	3⅜	2½	2⅝	2⅜	2⅝
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3¾	4⅜
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	½	1½
Erie RR Co *	10¼	11⅞	10⅞	12½	9¾	11¼	8¾	10¼	8½	9⅝	8⅝	9⅞	9¼	11⅜	9⅛	10¼	9⅛	9⅞	9	10	8¾	9⅝	8⅛	10¾
5% preferred series A 100	54	60½	59½	67	55¼	62½	50½	56	47⅞	52¼	49	57½	56	59½	51	57⅜	50½	52½	51¼	54	48½	50⅞	48¼	52½
Erie & Pittsburgh RR Co 50	--	--	--	--	85	85	--	--	--	--	72	75	--	--	--	--	67	67	64½	66	63	63	63	63
Eureka Williams Corp 5	10⅜	12⅛	11	13⅝	10½	11⅝	9¼	10¾	7½	10	8½	9⅝	9⅜	11⅛	9⅜	10⅝	8⅛	9½	8⅞	11½	9½	10⅛	8½	x9¾
Evans Products Co 5	19½	23¼	22	24½	19⅝	23⅞	19¼	23½	18	22¾	20	21⅞	21⅛	24⅜	20	23¾	20	x21⅞	19¾	23⅜	18⅞	21	17¾	20
Eversharp Inc 1	22⅜	25⅞	20	25½	18	21⅜	15¼	18⅞	12½	15⅞	x14	15⅛	13	15¾	13	14⅞	13½	15	12¾	16⅝	10¼	13⅞	10½	12¼
Ex-Cell-O Corp 3	37½	42½	40	42½	37¼	41⅜	34	37½	32⅛	35¾	35¼	38¼	38½	45½	41¾	44½	41¾	46¼	45½	50⅜	44	46	43	47½
Exchange Buffet Corp 2½	7⅛	8	8	8½	7⅞	9¼	7¼	8	7	7¾	7	9	8¾	12½	11½	13½	11	12¼	10⅜	12½	10¼	10½	x6½	11¾

F

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Fairbanks Morse & Co *	52	60	51	59¾	51	55	46	53½	44	51¼	47⅛	54	52½	57⅜	48½	54¾	49	52	52⅛	56¾	52	56	50½	55½
Fajardo Sugar Co of Puerto Rico 20	25⅛	30⅜	23	31¾	28⅛	31	27¼	30	26⅛	29¾	27⅛	30⅛	28½	30¼	28½	30⅞	28½	29⅜	29¼	31⅜	30	31¼	30⅛	31¾
Farnsworth Television & Radio Corp 1	7¼	8½	7¾	9⅜	7¼	8⅛	6	7½	4⅞	6½	5½	6½	6	8	6⅜	7⅜	6⅛	7½	6¾	8⅜	7⅛	8½	6⅝	8
Fedders-Quigan Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11½	14¾
Federal Light & Traction 15	22½	24¼	22½	23⅛	22½	23½	20½	22¾	21¼	22¾	22	24½	23	24½	22¾	24⅛	23	25⅝	25⅛	25⅞	--	--	--	--
$6 preferred *	106	108	106½	108	102⅜	106½	104	106¼	103	x108	103	104	103⅛	104	102½	103⅛	102½	103⅝	103¼	105¼	--	--	--	--
Federal Mining & Smelting Co 2	39⅞	42½	40¾	42½	40¼	42¾	34	39½	32	37¾	35⅞	37	37	40	36½	38⅛	35½	37	36	39½	39	41½	36½	38¾
Federal-Mogul Corp 5	44	50	49	54½	50¼	55	43¾	50¼	x36½	46	37¾	44	41	43	--	--	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	--	--	21½	23¼	20¼	22	18¼	20¼	18½	22½	17¼	19½	16⅞	18¾
Federal Motor Truck Co *	11¾	14	12⅝	14½	x11½	13⅝	9¾	12½	9⅜	11⅝	10	11	10⅛	12½	11⅛	12	10⅝	12	11	12⅞	11½	12¼	10½	12
Federated Department Stores Inc *	21	24⅝	22⅝	25⅛	21⅝	24½	19	22¼	19	21¾	20½	23⅞	22	28⅜	24¾	27¼	23⅝	26¼	23¼	25¾	22¼	24	21¾	25½
4¼% preferred 100	104¾	107½	104¼	107	103	105	104½	106	104½	105¼	105	107¾	105¾	107½	104½	107½	104	107	x101	105	98½	103¾	97½	101½
Felt & Tarrant Mfg Co 5	--	--	23¾	26⅝	x21⅝	24⅛	21¾	24⅜	20⅛	21¾	20¼	21	20⅞	22¼	20⅜	22⅛	21	22¼	21	22¼	20⅜	21⅜	20	22½
Ferro Enamel Corp 1	22⅝	26¼	24¼	25¾	23¼	24⅝	21¼	23	20¼	22⅞	20¼	23⅜	22¾	24½	21¾	23	21⅛	23½	22½	24	21⅝	22¾	21	21⅞
Fidelity Phenix Inc Co of N Y 10	54	57	54½	59¼	52⅞	59¼	50¼	54½	46¾	54½	48¼	56	52	59	51½	55⅛	50½	53	52½	55½	54	58	55	59
Firestone Tire & Rubber Co 25	54⅜	58¼	57½	61	54⅛	59⅞	49⅛	57¾	43⅛	52¼	42¼	48	48	55	49	52¼	48	52½	49½	53½	49⅜	51⅝	47⅜	51
4½% series preferred cum 100	105½	107¼	106	107¼	106¼	107	106½	106⅞	x105½	106½	106¼	107	106⅞	107¼	x105¾	107½	104	106½	105¼	106½	104½	106½	104	104½
First National Stores Inc *	53	60	55	58⅛	53⅜	58¼	52	56½	51½	55	x52⅜	59½	57⅞	60⅛	53½	59	55⅛	58	57¼	62¼	59	61	56¾	62½
Firth Carpet Co *	17½	21¼	19	20⅞	17⅝	19⅞	16	18¼	14½	17½	14¾	16⅜	16½	18⅝	15⅝	17¼	15½	16½	16¼	18⅜	16	17	16	16⅞
Flintkote Co (The) *	31⅜	37¾	x33¼	36⅞	30¼	34½	27⅛	32½	24	29	26⅜	31	30⅛	34	32	35⅛	31⅞	36⅞	35¼	39½	33¾	38½	33⅜	38¼
$4 preferred *	105¾	106⅝	106¼	110¼	107	108½	106⅝	108½	105	107¼	105	107½	106¼	107½	107½	108	107	107¾	105½	107	101	105½	99	102
Florence Stove Co *	39¼	41½	39	41	37½	40½	30½	35	30	33	30	32	31¼	37	32½	36	32½	33¾	34	36¼	35½	36	32	35½
Florida Power Corp 7.50	16¾	17⅜	16½	17⅛	16	17	15½	16½	14¾	15⅞	14⅜	15¼	14¾	16	15	15½	14¾	15½	14⅝	15⅛	14	15	13	14⅛
Rights	--	--	--	--	--	--	--	--	--	--	--	--	3/32	7/32	--	--	--	--	--	--	--	--	--	--
Florsheim Shoe Co (The) class A *	20⅞	22	20¾	23	20	21½	19½	21½	18	20¼	18¾	20½	19½	22	21¾	24	22½	23¼	22	x23	22½	23	21	22½
Follansbee Steel Corp 10	14½	18	17	19¼	16½	23	17⅜	22¼	15⅛	20⅛	17¾	19½	18⅝	25¼	22⅞	27⅜	25¼	28½	27¾	33¾	30¾	33¾	30	40⅝
Food Fair Stores Inc *	12½	14⅜	13⅝	15¾	12⅞	14	11	13⅜	9	11½	9⅜	11⅛	11¼	12⅝	10⅛	11¼	10	10¾	10	12	11	12¾	10	11⅛
Food Machinery Corp 10	88½	94½	82	91½	81	87½	73	82½	69¾	76½	73¼	85	83	86	77	81	73	77½	75	82	77	81	x78	82
3¼% cum conv preferred 100	--	--	--	--	--	--	--	--	--	--	102¾	103¾	104	110	107	109	102½	107½	100	103¾	96	100	91	97½
Foster-Wheeler Corp 10	22¼	28⅝	27	29⅞	24⅜	27¾	22⅛	26	19¼	24½	21⅜	24¾	23¾	28¾	23	27⅜	23	25¾	25¼	28¼	25¼	28	26	32½
6% prior preferred 25	26	26¾	26½	26½	25¾	26½	25¾	26	23⅞	25¾	24	25	24	25½	25½	25¾	25½	26	25	25½	25¼	26	24¾	26¼
Francisco Sugar Co *	23	25¾	22	25⅜	19½	23	17½	21¼	12¼	18	14⅛	18	13⅜	15¾	13⅛	14	14⅜	17¼	15¼	17	14	15⅞	13⅛	15⅝
Freeport Sulphur Co 10	45	48½	46	50⅛	44¼	47¾	40¼	45½	36½	43	39¼	44½	41¼	45¾	40¼	42¾	39	42	39¼	42¾	39⅝	41¼	38½	42¼
Froedert Grain & Malting Co Inc 1	17	22	16⅝	18	16	17	14½	16¼	14⅝	15	12⅞	14½	x13½	14½	13¼	14	13½	14⅛	13½	14½	11½	13¼	11½	12½
Fruehauf Trailer Co 1	33	39	33	36¾	30⅞	34½	27¼	31½	24½	29¾	23¾	27	24½	28	22¼	25⅝	19⅛	22⅝	20¾	24½	19¾	21⅞	18⅞	24¼
4% conv preferred cum 100	100	101	100	101	100¼	103¼	100	100½	95	100½	93½	96	94½	100	94¼	97½	91½	95	89	93⅜	78	90	77	81

G

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gabriel Co 1	12¼	15½	14¾	17⅜	14¼	16⅜	11⅛	15	10	13¼	9¼	11	10⅛	11⅞	9½	10⅛	9	10	9¼	11⅛	9	9¾	8⅛	9⅞
Gair Co Inc (Robt) 1	6½	7½	7	8⅛	6⅝	7½	5⅞	7⅛	5¾	6⅞	6⅛	7½	7	9⅜	8⅛	9⅛	8⅝	9⅜	9	10¾	x8⅞	10¼	8⅜	9⅛
6% preferred 20	20	21	19½	20⅝	19¼	20½	20	20⅝	19½	20½	18½	19½	19½	20	19⅝	20⅛	19⅝	20	19½	20	19½	19⅞	19	19¾
Galvin Mfg Corp 3	9½	11	10⅛	12½	10⅛	11⅜	9¾	10⅞	9⅞	10⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gamewell Co (The) *	15	16½	15¾	x17¼	14⅝	16	14¼	15¼	12½	14½	12⅝	14¼	14¾	16	14⅛	15½	14	15¼	14½	15⅜	14¼	15	12⅞	14½
Gardner-Denver Co *	17¾	19¼	18¼	19½	17⅞	18⅞	16½	18⅜	14¾	17½	16	17¼	16¾	18¼	17⅜	18¼	17⅞	19⅞	19	20½	19⅛	21¼	19¾	22¼
Gar Wood Industries Inc 1	8	9	8	9⅞	7	8⅝	6¼	7¾	5	6⅜	5⅝	6¼	4¾	6⅞	5	6½	5⅛	6⅛	5½	7½	5¾	7⅜	5⅝	6½
4½s cum conv preferred 50	38	40⅜	39	43¼	37¾	40	34½	38	30½	35	32	33½	26¾	34⅛	26½	31	28¼	30	27½	37	31	34	29	31½
Gaylord Container Corp 1.66⅔	16¼	18⅝	16¾	18¾	16½	18⅜	15⅛	17⅝	14¼	16⅞	15	16½	16¾	19⅜	17⅜	20¼	18½	20⅝	19⅝	21⅞	20⅛	23	19⅝	23⅜
5½% convertible preferred 50	100	105	105½	110	105	108	93¾	105	85	85	--	--	100	115	118	120¼	110½	121	--	--	--	--	--	--
General American Investors 1	13½	15¼	14⅛	15½	13⅜	14¾	12⅞	14¼	10⅞	13¾	11¾	13¾	13⅞	15⅞	13½	15⅜	13⅞	15⅛	14¾	16	14⅝	15½	13⅜	15⅝
$4.50 preferred 100	109	109	109	109	105	105½	105¼	105½	--	--	105	105	--	--	107	107	--	--	--	--	100	105½	100¼	103
General American Transport Corp 5	50	58¼	54½	58¼	50¾	55	48	52½	48	53¼	49¼	55	53¼	57	53¾	57½	54¼	57	53½	58¾	51½	56	52½	58½
$4.25 preferred series A *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x101	102
General Baking Co 5	x11⅞	12⅛	12	13¼	11⅝	12⅝	10½	12	10	10⅝	10	10½	10⅛	10⅞	10⅛	10½	10	10⅜	9¾	12	10	10⅝	9⅞	10½
$8 preferred *	170	173	172	175	168	174	171	174	174	175¼	176	180½	182½	185	182	184½	180	182	178	181½	166	173	149¼	163
General Bronze Corp 5	17	18⅝	16½	18¼	14	17	12⅞	14⅞	11½	14⅜	11⅜	12½	12⅜	15	12½	13¼	12	12½	12	14⅜	11⅞	13¼	11	12¼
General Cable Corp *	11⅜	14	12¼	14¾	12	13⅝	9¾	12⅝	8	11	8⅞	11⅜	10⅜	12¾	11	12	10⅝	12⅛	11½	13⅜	11½	12½	11½	12¾
4% cum 1st preferred 100	75⅛	78½	75	76½	74½	76	71	75⅝	71¾	74½	72	76¾	76½	83½	78	81	78½	80½	77¾	81½	77½	81¾	76½	80
4% convertible 2nd preferred 50	41¼	45½	45	47½	43	46	41	44	37¼	43	38¾	x40¾	41	44	40	42½	37	41¾	41⅜	43¾	40⅛	43	37	x40½
General Cigar Inc *	28⅛	30	30⅛	33	28⅝	30¾	25¼	29½	24⅛	26⅝	24	27	25½	28½	26⅝	28½	24¾	26⅝	25¼	27⅞	24½	26⅞	23½	24½
7% preferred 100	158	160	151¼	156	155	158	157½	159	154½	159	153½	158	156	157½	154	156	150⅝	152	150½	151	145	149½	137	144
General Electric Co *	35⅛	39½	37	39⅞	34⅝	38¼	33⅜	35⅞	32	35½	33½	36¾	35½	39	35⅜	38⅛	35½	37⅜	35½	38⅛	34½	36¾	33¾	35¾
General Foods Corp *	42¼	45¾	41½	43⅞	40	44¼	40⅛	43½	39	42¼	38⅞	41⅜	38⅝	42⅞	38¾	40¾	37⅝	39⅞	37⅛	40¾	35⅝	39½	34¼	36¼
$3.50 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	[illegible]	[illegible]	102	103	101⅝	103	99⅛	101⅞	92	99	87	91
General Instrument Corp 1	--	--	--	--	13½	16½	12	14¼	11	12¾	11½	12	11⅝	13¼	12	12⅞	12¼	12¾	12⅛	14½	12	14⅛	10½	12¼
General Mills Inc *	44¼	51	47⅜	50¼	45½	50	43½	50⅛	43	46	47	50⅜	49	54¾	49	51	45¾	50	44¾	51¾	47¾	49¾	46½	49¼
5% preferred 100	128½	130	130½	131¼	126½	131¼	130	130¾	126½	130	127	129	127½	129	127½	129½	127	128½	127	129¼	125¾	128	123	126½
3⅜% convertible preferred 100	115	116¼	116	x122	117¼	119½	114	118½	112⅛	112⅛	110	115½	114½	116½	115	117	111¾	113	111¼	112¼	110⅛	111	100	108½
General Motors Corp 10	51⅞	60	59⅛	65⅞	57⅛	63⅛	54¼	59⅞	52⅛	60⅜	54½	59⅞	58⅛	61⅞	57½	61¼	56⅝	59¾	58⅛	61⅞	57¼	60⅛	55⅞	58⅜
$5 preferred *	125⅞	127	125⅞	128	127	129	125⅞	129	125½	128¼	127¼	128¼	127¼	128¼	127¼	128¼	126	128	125⅛	128¼	124¾	125⅝	120½	126¾
Preferred $3.75 series *	x101⅞	104	104	104⅞	103⅞	105¾	103½	105⅜	104	105¾	104¼	106⅛	x104½	106½	106¼	107	103¼	107⅛	100	103¾	99⅜	100½	94	100
General Outdoor Adv Co Inc *	15¾	19⅞	17¼	19¼	16⅛	18⅛	15¼	17⅜	13⅝	16⅜	14½	16⅜	15¼	17	15¾	16⅛	15⅝	16¾	15¾	16¾	14¼	16½	14¼	15¾
General Portland Cement Co 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18¼	18¾	18⅜	20	18½	20¾
General Precision Equip Corp *	21½	24½	23	26	20⅝	23½	18	22¾	17	19⅜	17	19½	18	21	18	18⅞	16¼	18⅜	16¾	18⅝	14¾	17½	13⅝	16¼
General Public Service Corp 10c	3½	4⅜	3¾	4½	3⅜	3¾	2⅞	3¾	2⅝	3	2⅝	3	3	3⅜	2⅞	3¼	2⅝	3	2⅞	3⅜	2¾	3⅛	2¾	3⅛
General Public Utilities Corp 5	14⅝	16½	15¼	16⅜	14⅜	15⅞	13½	14⅞	12⅝	14⅝	12⅞	13¾	13¾	15⅛	13¾	14¼	13½	14½	13⅝	14⅝	12	14¼	11⅞	12⅝
General Railway Signal Co *	27	30½	28¼	31½	26¼	x31	23½	27½	19	25	20¼	28¾	28½	31½	26¼	29¾	24⅞	27	26	28	22	26½	20½	25
6% preferred 100	133	138	133	140	133	134	134½	137	135	135	--	--	--	--	131¾	131¾	126	128½	125	130	127	129	125¾	127
General Realty & Util Corp 10c	5	6⅛	5⅝	6¾	4⅞	5⅞	4	5⅛	3⅞	5	4	5⅛	4¾	5⅜	4½	5	4⅛	4¾	4¼	5⅛	4⅝	4⅞	4½	5¼
General Refractories Co *	22⅛	25⅝	23½	26½	21¼	24⅝	19¾	22⅞	18½	22¾	20¾	23⅛	22½	26⅞	26	28¾	25	28⅝	27½	29¾	26½	29	25½	28¾
General Shoe Corp 1	30⅞	36⅞	32½	36	33	34¾	30¼	34½	26	30½	27⅝	30	29¾	33⅞	30¼	31½	29⅝	32	29¾	32	30	31½	29	31
General Steel Castings $6 preferred *	112¼	124½	119	123½	117	123¾	101½	119	102	110¼	104¼	108	107	119¼	114½	x118	108¼	114½	110¾	119	112½	119	116	123
General Telephone Corp 20	32¾	35⅞	32⅛	35⅜	32⅛	34⅞	30½	34½	30⅛	34	30	31½	32	34½	30½	33¼	29¾	31½	30½	33	27¾	30⅞	26⅝	28¾
General Time Instruments Corp *	24½	29½	27½	30	24¼	26¾	19½	24½	20	22	20¼	24	22½	25½	23½	25	24	25	25¼	27½	26	27	22½	25½
4¼% preferred 100	103¼	103¼	104	104	104⅜	104½	106	106	103¾	105½	103½	104	103½	104½	103	104¼	101⅞	103	101	102½	--	--	95	99
General Tire & Rubber Co 5	33½	38¼	35⅛	40¼	32⅝	37½	27½	33⅞	21⅛	29¼	21⅝	25¾	24⅛	27¼	24	25¼	23⅜	26⅜	24½	27½	22	26¼	21¼	28
4¼% cum preferred 100	103	108	107½	108	105⅛	108	105¼	106¾	104	106½	101¼	102⅜	102	104⅜	103	104¾	101	103⅝	99	101	93	97	83	85
3¾% cum preferred 100	97	97¾	97	98	94	97	95	96	95	96	92¾	93	92¾	93½	92½	92½	89	92	85	87½	81	84	--	--
Gillette Safety Razor Co *	29⅛	31⅞	29	31⅞	27¾	32	28⅛	31⅞	23⅛	30	24½	28⅝	26	28⅞	26½	28	26¼	28½	26½	28¾	27⅛	29⅞	28⅛	36½
$5 convertible preferred *	105	105⅞	105	105¾	105¼	105½	104	105¼	103¾	104¼	103	105	103¾	105	102	102	97	102	95½	98	95½	97	90	95
Gimbel Bros Inc 5	33½	42	26	30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 5	--	--	24	29	24¼	27⅛	19⅞	25½	17⅛	22½	19	24½	22¾	27	21½	24¾	22	24⅛	22⅝	26	22⅛	23¾	20¼	22⅞
$4.50 preferred *	102	103	102	102½	100	101	98½	100¼	97½	98½	97	97	96½	x97	97¾	98	96	98⅜	94	96	92	94	85	92
Glidden Co (The) *	42⅝	49⅜	42¾	46¾	39⅝	44	35¼	39¾	34	38½	37⅛	41	39¼	46⅞	44	46½	x43¼	46¾	45¾	50	46¾	48½	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24	26⅛	22½	25¾
4½% convertible preferred 50	55½	57½	55	56¼	55⅛	57	52	55	51½	52½	52¾	55	54½	57	56¾	57¼	57	58	52⅜	56½	52½	53	52¼	53¼
Goebel Brewing Co 1	5⅞	6¾	6⅜	7	6¼	x6¾	5⅞	6½	5⅛	6¼	5⅜	6¼	6	6⅞	6¼	6¾	6½	6¾	6	6⅝	6	6½	5½	6⅛
Gold & Stock Telegraph Co 100	120	121½	119½	122	x120¼	122½	116	123½	105	117½	104½	110	115	121	118½	120	121	123	120½	124	120	121	114	122
Goodall-Sanford Inc 10	29¼	32	29⅜	33	27¾	30½	25	28½	22	25¾	23½	28½	28½	31¾	27⅜	30½	26¾	29	25¾	28¾	22½	26	20¾	25
Goodrich (B F) Co *	61	67¾	66⅝	71¾	62¼	70	53	64½	49⅝	57¼	49	56¾	51½	58¾	49½	54	51½	55¾	56¼	59⅜	55	59½	55	60¼
$5 preferred *	102½	104	102¼	104	x102	103¾	103¼	103¾	102¾	103¼	103	103½	103¾	106	103	103¾	102	104¼	101⅞	103	100½	102¼	99¾	102⅝
Goodyear Tire & Rubber Co *	53	56⅞	55½	61⅜	54	59½	48¼	56	43	52¼	41½	46¾	45⅝	49½	43¼	46¾	43¾	46⅛	45¼	48⅝	43¼	47	41⅛	45⅞
$5 preferred *	106¼	107¾	106½	107¾	106	108⅛	106½	107⅝	x106	107⅛	106⅛	107	106½	108¾	106⅛	109	105¾	106⅞	105¾	106¼	102¼	106	95	103
Gotham Hosiery Co Inc *	20¼	24	21½	24	18½	21	15½	18½	13¼	16½	14¼	20	18½	22	17⅛	20⅝	17⅜	21¾	19¾	20⅞	18⅝	20¼	18	19½
Graham-Paige Motors Corp 1	3¾	5½	4½	5¾	4⅛	5⅛	3¾	4¼	3	4	3⅛	4	3⅝	4⅞	3¾	4⅛	3⅝	4½	4⅝	8⅛	5½	7¼	5	6¼
Granby Cons M S & P Co Ltd 5	6	6⅝	6½	7¼	6½	8⅜	6⅝	8⅛	6	7½	6	6⅜	6⅜	7	6	6½	6	6⅜	5⅞	7¼	x6	6⅝	5⅝	6⅛
Grand Union Co (The) *	36¼	41	37	38½	35	37	33	36	31½	33½	31	33	32½	36	33½	35½	34	35¼	34¼	36¾	33½	35	33	33⅝
Granite City Steel Co *	12¾	15⅞	14½	16	14⅞	16⅞	14	15¾	12½	16½	14	17⅜	16½	18¾	17¼	19⅛	18½	20¼	19⅜	21⅛	18⅛	20⅜	17¾	19⅝
Grant (W T) Co 5	30¼	33	29¾	31⅜	29¾	31⅞	28	31⅞	25¾	28⅞	26¼	31¼	30	32½	30⅛	31¼	26⅛	31¼	26¾	30⅛	25½	28¼	23¾	26½
3¾% preferred 100	102¼	104½	103	106½	104¾	107	103	105¼	102	105	103½	104½	103½	106	105½	106	104	106	99	104	98	99½	90	98½

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Grayson-Robinson Stores, Inc ... 1	12⅛	13¾	11⅝	14⅛	9⅞	12⅛	9⅛	10½	9	10⅞	9½	11⅝	11¼	13⅜	11⅜	12⅞	10⅞	11½	11	12¼	10¼	11⅜	9⅜	11⅛
$2.25 cum conv pfd ... *	32	34	34½	37½	31	33⅞	31¾	33½	32½	33½	33½	35	33	x35½	33½	34¼	33	33	33	34	31½	32½	28	31¼
Great Northern Iron Ore Prop ... *	13½	14⅞	13¼	14⅝	13⅝	14¼	13	14	13	13⅝	13	13½	13¼	14½	14¼	15⅜	15	17	15¾	16⅞	15⅛	16¼	12	15⅜
Great Northern Ry 6% preferred ... *	43½	48½	44½	49⅝	41	45¾	38⅝	43½	34½	41¼	38	41⅜	40⅝	47¼	39½	44½	37¾	40¾	39¼	41⅝	36	39¾	35⅛	41¼
Great Western Sugar Co ... *	23¾	26⅛	25	26⅞	24⅛	27⅞	23½	24¾	22⅝	24¾	22⅛	24	22¼	24	22¾	24⅛	22⅜	24⅜	22⅝	24⅜	22⅛	23⅝	20	22⅛
7% preferred ... 100	159	163½	161	162½	159	163	149½	159	142½	150	145	153	156	160½	158	162	154½	159	141½	150½	142	145	132½	146
Green Bay & Western RR Co ... 100	69¾	69¾	69½	70	--	--	60	60	59	59	--	--	63	63	63	63	--	--	--	--	--	--	68	68
Green (H L) Co Inc ... 1	64	75½	67	69⅞	65	72½	62½	73	55¼	63¼	59	66	66½	67	--	--	--	--	--	--	--	--	--	--
New ... 1	--	--	--	--	--	--	--	--	--	--	--	--	33¼	35	33	35½	32	33¾	29¾	32¾	30⅜	32½	30	33
Greenfield Tap & Die Corp ... *	17½	20⅜	18¾	20¾	18⅝	21½	16¾	19¾	16½	17¾	17⅛	18⅜	17¼	18¾	16½	17¾	15½	16⅝	15¼	17⅜	15	15⅞	14½	16⅜
Greyhound Corp (The) ... *	32⅞	38⅛	33⅛	36⅞	30⅛	35	27	31	27½	31	27⅜	29½	--	--	--	--	--	--	--	--	--	--	--	--
New common ... *	--	--	--	--	--	--	--	--	--	--	9⅝	10⅜	9	10⅝	9	10½	9½	10⅜	9⅝	11¼	10⅝	11⅞	11⅛	12
4¼% preferred ... 100	102½	103½	103	105½	103	105½	102½	104	101¼	103	100½	102¾	102¼	104½	103¾	105	102½	104⅜	100	103½	99¾	101	92	99½
Grumman Aircraft Eng Corp ... 1	22	27¼	24½	27⅝	23½	26¼	20¾	25	17	22¾	18	20¼	19¼	24½	23½	26	25	28½	28	32¾	27⅝	31¾	26¾	33
Guantanamo Sugar Co ... 1	7¼	8⅜	7	8⅜	6⅝	7⅞	5⅜	6¾	4⅝	6	5¼	7½	6	8	6	6⅞	6	7	6	7¼	6⅛	6⅞	6⅝	8¼
$5 convertible preferred ... *	86	89⅛	87	87	86¼	88	82	86	78	81	81	82	80	93	89	90	90	90	88	90	83	92	89½	95
Gulf Mobile & Ohio RR Co ... *	10½	14⅝	11¾	14⅞	11	13	8½	11½	6⅛	9⅜	7⅞	10¾	10	14¾	11⅛	13⅞	11⅜	12¾	10⅝	13¼	10¼	12½	11	14⅝
When issued ... *	10⅛	14½	12¼	14¾	11	13	8½	11⅝	5⅞	9¼	7¾	9⅛	--	--	--	--	--	--	--	--	--	--	--	--
$5 preferred ... *	38½	48	42¼	48¾	38½	44	33½	41	31⅜	38¼	38	43½	44¼	49	40½	45	42	47½	42½	49	43	45½	42½	51
Gulf Oil Corp ... 25	57¾	61¼	60⅛	63¾	58⅝	63¼	57½	62¾	58¼	63⅝	63¼	68⅜	67⅝	72⅞	69½	74	66	70½	67⅛	71⅞	69¾	74⅜	68	76⅝
Gulf States Utilities Co ... *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15	15¾	15	16⅛	14¼	15⅜	14	15	13¼	14¼
Rights ...	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3/32	7/32
H																								
Hackensack Water Co ... 25	37	39	38	39	35	30	33	35½	34	36	33½	35½	34½	35¾	34¼	35½	35	35¾	35⅞	36	35	36	32½	35
Hall Printing Co ... 5	16⅞	18	17⅝	19¼	16¾	18	15¼	17	14⅝	15¾	14	15¾	14½	16½	15½	17	14¾	x16⅜	15	16	15	15¾	14¼	15½
Hamilton Watch Co ... *	17¾	19	18¼	19	17	18⅞	15¼	17½	14¾	16	14⅞	15¾	15½	16¾	15¼	16⅛	15	15¾	15	16	13¾	15	13	14¼
4% convertible preferred ... 100	107	110½	109	112	106	108	102½	106	98	103	99	102	101½	103	101½	103¼	98¼	101	97	99	95	98¼	87¾	97
Hanna (M A) $4.25 preferred ... *	107	108	105½	107	105	106	104	105½	104½	106	105¼	107	105	107	x105⅞	107¾	107	108¼	106½	108	106	107½	102½	106½
Harbison Walker Refrac Co ... *	22	24¾	21⅞	24¾	21⅛	22½	19½	22¾	19½	22¾	20⅜	22	21⅞	25½	23⅜	25⅝	23½	25½	24½	26¾	24¼	26⅞	24½	27½
6% preferred ... 100	160	160	--	--	--	--	--	--	--	--	--	--	152	155	152½	155	--	--	148½	152	150	150	148½	150
Hart, Schaffner & Marx ... 10	33½	39½	35½	38½	33⅞	39	30⅛	x34⅜	28¼	32½	29¼	33½	33	36	32	34¾	30½	33	x32⅛	33¾	30	33	29¼	31
Hat Corp of America class A ... 1	6¾	9½	9	10¼	8	8¾	7	8¼	6¼	7¼	6¼	7¼	7	8	7½	8	7⅝	7¾	7¼	7¾	6⅞	7¾	6⅜	7¾
4½% preferred ... 100	x98⅛	99¼	98½	99½	97⅞	100¼	98½	100½	97½	98½	--	--	90	96	88¼	90	90	90	86½	86⅞	83	85	75¼	79
Hayes Industries Inc ... 1	8	10¼	9⅞	12	8½	10	8	9⅛	6	8½	6½	7⅞	7⅜	8½	6¾	8	6¾	7¾	7¼	9⅜	x7⅞	8½	6⅝	8⅞
Hayes Manufacturing Corp ... 2	6⅛	7¾	6⅞	8½	6⅞	8	6	7⅝	4⅝	7	5⅛	6¾	6½	7¾	6½	7⅛	6⅛	7⅜	7¼	9⅝	7⅜	8½	6¾	8¾
Hazel-Atlas Glass Co ... 5	33	35⅝	32	34⅝	x30	32⅝	29⅝	30⅞	25⅛	29¾	25¼	27¼	26⅝	28¾	27	28	25⅞	27¼	25¾	28⅝	26	27	25	27
Hecht Co ... 15	27¾	30¾	28	30	26¼	28	24¼	27¼	22	25⅛	24¼	28¾	26	27¾	25	26½	24¼	25¾	25	x26	24¾	27	25	26½
3¾% preferred ... 100	100	101½	101	101½	102½	103¾	103½	103¾	100	103½	100	100	100	101	100¼	100½	99¼	100½	94	98	91	94	90	91
Heinz (H J) Co ... 25	39¾	42¼	39	42¾	37¾	39½	37¼	39½	35	37	37½	40	39	40½	38½	39¾	38½	39¾	38	39½	36	39⅞	39¾	42
3.65% cum preferred ... 100	106⅜	107	107⅜	107½	103	107	106⅛	107⅝	107	107⅝	106½	107½	106⅝	108	107¼	107½	105	107½	105	105½	102½	104⅛	x95	102½
Helme (G W) Co ... 25	63⅛	68	63	68	60¼	63⅝	54	60	55½	58⅛	53	60	52⅞	57½	56¼	58¾	53¼	58½	53	56	49½	54¾	49½	51¼
7% non-cum preferred ... 100	165	165	162	162	162	162	154½	158	157	157	155	155	150	150	147	148	148½	148¾	143½	146½	143¼	145	140½	143¼
Hercules Motors Corp ... *	17	20⅞	19¾	22¼	19	20¾	17	19½	14½	18½	16¾	18¾	17¾	20¼	18	19¾	18	x19	18¾	20¾	17¾	20	16¼	17¾
Hercules Powder Co ... *	54	58	56¾	63	55½	61½	55¼	58¼	51⅛	58½	55½	61	57½	62	53	58¾	50¼	53¾	53	59	52½	56¾	51½	x54¾
5% preferred ... 100	131½	132	131½	132½	131½	134	132	132¾	131½	131⅝	131⅝	132½	132½	134	131¾	132½	131¾	133½	x131	133	129¼	130½	126	127
Hershey Chocolate Corp ... *	78	81	76½	78½	77	81	78	82	74	81	75	81½	83	93	98	116½	104	109	--	--	--	--	--	--
New common ... *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	38	32½	36¾	30¾	34⅜	29½	31¼
$4 convertible preference ... *	128	132	126	131½	125½	129	124	128¾	124½	127	119½	125	122⅝	130	126	133	124½	134	118	128	118½	122	118½	120½
Hewitt-Robins Inc ... 5	26	29½	24½	28	22½	25½	21	23⅛	21	24	20¼	22¾	22	23½	22	23½	20	22¼	21¾	26	25½	28¾	25½	28⅝
Hilton Hotels Corp ... 5	--	--	--	--	--	--	--	--	--	--	10⅝	11⅝	11⅝	13½	11	12¾	11⅛	12¼	11¼	12⅞	11⅞	12¾	11⅞	14¾
Hinde & Dauch Paper Co ... 10	29	31¾	31	32	29	30½	27¾	30	26⅞	28¾	26	28	27	30	29	29½	28¾	29½	29	30⅛	29½	32	29	33
Hires Co (C E) The ... 1	25	29	27¼	29	26⅝	27	22½	26	23⅞	25	23½	26	23	26	26	28¼	26¼	27½	27	29	27	x29⅛	25¼	27
Holland Furnace Co ... 5	24¾	31¼	26	29¾	23½	27½	22½	25¾	21¾	24½	22¾	26¼	25	27	24	26¾	x23½	25½	24½	26¾	24¼	25½	23⅞	26¼
Hollander (A) & Son Inc ... 5	16½	18	16½	19	16	x18⅜	15¾	17¼	14¼	16¼	14½	15⅜	15½	19¼	16¼	17¾	17	17	16⅜	20¼	17	18	15½	15¾
Holly Sugar Corp ... 10	23¼	25	22½	24	22¼	23½	18	22	17	19	17¼	19½	18¼	20¼	18⅝	20¼	17½	19⅜	18¼	21¾	19	21½	17¼	20¼
Homestake Mining Co ... 12.50	35¼	38	37⅜	43½	39½	42¾	40	43⅝	41⅜	45½	x43½	48	44	47⅝	44	47	43½	46¾	42	45	40⅝	42¾	37⅛	41½
Hooker Electrochemical Co ... 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30	30½	30	36
Houdaille-Hershey ... *	15½	18⅞	16⅜	19⅞	15⅝	17⅞	13½	16¼	13¼	16	14⅛	16⅜	16	17¾	16⅛	17⅞	15¾	17⅝	17	19⅜	17¼	18½	16⅝	18½
$2.25 conv preferred ... 50	50½	54	54	56	50	54¼	46½	51	47¼	49	46¾	48	48	50½	49	50	48	49½	47½	49	47½	48½	44	47½
Household Finance Corp ... *	28¼	30⅞	30⅛	31	29½	32⅝	29⅝	32¾	29¾	31½	30⅛	33½	31½	34¼	30½	32	31¾	x34¾	30⅜	36	29⅝	32¾	30⅝	34½
Rights ...	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1 5/16	1 7/16	1⅜	1 7/16	--	--
3¾% preferred ... 100	100	103½	100¼	103½	x99½	101½	99¼	101½	97½	100½	98¼	99¾	98¼	103	102½	104	103¼	105½	98¾	104	95½	98½	85	91½
Houston Light & Power Co ... *	86¼	92	89	90¾	87	94	84	88	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New ... *	--	--	--	--	--	--	38¾	42½	37⅛	42¼	40⅞	45½	42	45½	42⅛	x44¼	41½	43¼	40½	43¾	39	41	38	41½
Rights ...	--	--	--	--	--	--	¼	1	1/16	⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Houston Oil of Texas v t c ... 25	16¾	19⅝	18½	21⅝	19⅝	23¾	18½	23¼	18⅜	22⅝	20⅜	24¼	23⅝	26¼	22	24¾	21⅜	23¾	22¾	24⅞	22½	25¾	24¼	28⅝
Howard Stores Corp ... 1	25¼	27½	26	29	24⅞	26	21	25⅝	20½	23	21	23	22	26⅝	23⅜	25⅞	23	24	23¾	26½	22¼	26⅛	20¼	22⅞
Howe Sound Co ... 5	32½	36	34	36¾	35	38¾	33	37⅝	31½	34⅝	33½	36¾	35	38¼	35	36½	33¾	37½	35½	37⅝	33⅝	37	33	36
Hudson & Manhattan RR Co ... 100	4¾	6¼	5⅞	7⅝	5	7⅝	3¾	5½	3	4⅜	3¼	6¼	4	5½	3⅜	4⅜	3⅝	4⅛	3⅞	4¾	4	5¼	4	4⅝
5% non-cum preferred ... 100	9¼	13	12	13½	10½	13¾	8¼	11¼	7⅜	11¼	10	11⅞	10	11⅛	8¾	9¼	8	9	8½	11¼	10⅛	12	9¼	11
Hudson Bay Mining & Smelt Co Ltd ... *	37¼	43	38¾	43¼	37½	40½	34¼	38	33	37¼	35¼	39¾	37	40	36½	39	34¼	36½	34¼	37	33½	36¼	33	37½
Hudson Motor Car Co ... *	16	19	17⅝	20¼	16¾	19¼	14½	17⅝	12½	16¾	13½	15¾	14⅝	18¼	15¾	17⅝	16	18¼	18⅛	21½	18¾	20½	18⅛	21½
Hunt Foods Inc ... 6.66⅔	23⅛	30	23¾	27	20¾	24½	17	22¼	15¼	19⅜	15⅝	18	18⅛	21½	19½	21¼	18½	21¼	21	23¼	18¼	22¾	17⅛	19
Hupp Corp ... 1	5½	6⅞	6	7½	5¾	6½	4¼	5⅞	3¾	5¼	4	4⅜	4⅛	5⅝	4⅜	4⅞	4	4¾	4¼	6	4¼	5⅝	4	5
I																								
Idaho Power Co ... 20	x36⅛	39	36	38¾	35	37½	35	36¾	30	35½	34½	36	35½	39	35½	39¼	35⅛	37½	33	35¾	30¼	33⅞	30½	34¾
Illinois Central RR Co ... 100	20¾	26⅞	26	30	24⅛	28¾	20⅛	26⅛	18⅛	23⅜	20⅛	24¼	23⅝	28⅞	24¼	27⅝	24⅜	27¼	25⅜	29¾	24¾	27⅛	24¼	32¼
Non-cum conv 6% series A pfd ... 100	43	52	50	54	46	50	43⅛	48	37½	45	40½	46¾	45½	57½	57	60	56	59½	59	63½	58	61	56	64½
Leased line 4% ... 100	93	94	93½	95	93¼	94½	--	--	93½	96	94	96	95½	96	96⅛	97	96⅜	96⅝	96½	96¾	96½	96½	96½	96½
RR sec stock ctfs series A ... 1000	15	18⅞	18½	22	18½	20⅜	16⅞	19¾	15½	18	17¼	21	20¾	25⅜	22	24	21¾	23½	23	24¾	21¾	23½	21½	26½
Illinois Terminal RR Co ... 5	8	9⅝	9⅛	10⅜	8⅝	9¾	8	9¼	7¾	9⅜	8⅛	9¼	8⅞	10½	8⅞	10	8⅞	9⅜	8½	9¾	8¾	10⅜	9¼	11¼
Indianapolis Power & Light Co ... *	28⅛	30⅛	28	29⅜	25½	28	25⅜	27¼	23⅛	25½	25	27½	25½	27	25⅞	26¾	24¾	27¼	23⅜	25	21⅜	23¾	x21	22¾
Rights ...	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/16	3/16	--	--
Industria Elect de Mexico S A ... 100 pesos	12⅛	13⅛	12¾	13½	13⅛	13½	12¾	14⅛	14⅛	15¾	14⅞	15¼	14⅞	17	15⅝	17	16⅛	16½	15¾	16½	13⅝	15½	14	14⅝
Industrial Rayon Corp ... 1	36	42⅜	x41	45	38	44	36½	43½	x35½	41	36½	40¼	40¼	44¾	41⅜	43	40	44⅜	43¼	47½	45	x48¼	44½	50
Ingersoll-Rand Co ... *	127½	131	123	133	115	121½	110	118½	107	113	107	115½	115	128	114	121	117	122	125	136½	126½	133	125	132¼
6% preferred ... 100	r182	182	180	180½	179	180	177	177	177	178½	--	--	174	175	174	177	174	174	174	174	--	--	169	170
Inland Steel Co ... *	37¾	40½	37	40⅝	35	38⅞	33	37½	33½	37½	34¼	36½	35½	38	35⅛	37¼	33	37	37¼	42	38⅝	40⅞	36¾	40⅜
Inspiration Consol Copper Co ... 20	14¼	16⅜	15½	17½	15⅜	17⅛	13⅞	16⅜	12⅛	15⅝	13¼	15	14¼	17⅜	16⅛	17⅜	15⅛	17	16¼	17¼	16¼	17⅝	15⅜	17½
Insuranshares Certificates Inc ... 1	7⅞	8	7⅞	8⅛	7¾	7⅞	7½	7⅞	7¼	7½	7	7⅞	7¼	7¾	7	7⅜	6½	7	6¾	7½	6¾	7	6¾	6⅞
Interchemical Corp ... *	41	50	44½	49¼	40¾	45½	x39	43½	35½	44	39	44	43	45	41½	44⅝	41	43½	43¼	46¼	45	48½	42½	46
4½% preferred ... 100	106	106¾	105¼	107¼	106½	108	106½	107⅝	105	106¼	105½	106¾	106	108	107	108	107	108	104	107½	101½	104¼	100¼	104
Intercontinental Rubber Co ... *	5⅛	6⅛	5½	7	5¼	6¼	3¾	5¼	3	4¼	3⅛	4⅛	3⅞	4½	3¼	4⅛	3¼	3⅝	3⅜	4¼	3⅛	3⅜	3⅛	3½
Interlake Iron Corp ... *	11	13⅜	12	13⅝	11⅝	13⅜	10¼	12⅜	9½	11½	10	11⅞	11¾	15⅛	12¼	13½	12⅛	13	12⅝	15	13½	14⅝	13⅛	14⅜
Internat'l Business Machines Corp ... *	211	221	211	225⅛	200	215	192½	208	193	201	201	214	209	217	215	221	213	217	212	218½	212½	246	221½	240
International Harvester Co ... *	70	76¾	75	82¼	78	88¼	78¼	87¾	77½	83⅞	80	89½	87	95	85	90	80¼	87½	86½	91⅞	85¾	89¼	x86¼	89¼
7% preferred ... 100	176½	181	180	184⅜	182¼	184	178	183½	x178¾	183¼	182	186¾	183¼	186	181	184¾	180	184¾	x169½	183¼	163½	173	163	174
Internat'l Hydro-Elec System ser A ... 25	7¾	10⅛	8⅝	10⅝	8⅜	9⅝	7¼	9⅝	6	8⅛	7⅛	8¼	7⅝	8⅝	6¾	8	6½	7⅛	7¼	9	6⅝	8⅛	6¼	7⅝
Internat'l Mineral & Chem Corp ... 5	26¾	30½	27⅝	30¾	26	30¼	25¼	29¼	22¼	27	x23⅞	31	27⅞	30¼	26½	29⅛	26¾	30¼	29	34½	30½	33⅛	29¼	33½
4% preferred ... 100	93½	96	91½	95½	87½	91	84	87½	86	86	85	85	85	91	88	89	86½	88	84	88	82½	83½	76	81
International Mining Corp ... 1	4⅝	5⅜	5	5¾	4½	5⅜	3⅞	5¼	3½	4¼	4	4¾	4⅛	5⅛	4	4¾	3⅞	4¼	3⅞	4⅝	3½	4¼	3¼	4¼
International Nickel Co of Can Ltd ... *	33	36⅜	32⅞	36⅞	31⅛	33½	29⅝	32⅝	x29½	33	30	32⅛	30¼	33	28⅛	30¾	27½	29½	27½	29¾	26⅝	29⅜	25⅞	27⅜
7% cum preferred ... 100	134	135½	133½	136	134	136	134	136½	133½	135½	x132	135½	130¼	133½	133	134½	133	134½	131½	134	134	135	135	137
International Paper Co ... 15	46	53¾	47⅝	51⅜	45	49½	40⅛	47¾	38¾	43⅞	41	49⅛	46	50⅛	45¼	49⅛	46⅝	54½	53½	59⅜	53¾	59⅜	51½	56⅜
$4 cumulative preferred ... *	103½	104¼	103½	105	104	105	102¼	103⅞	100½	103	100	104⅛	104¼	106¾	105⅜	107	102	107⅛	100	103	98	99½	94¼	98
Internat'l Rys of Central America ... *	12	14	13¾	16	12¼	14¾	10¼	13⅛	9	11	10½	12¼	11¼	15	12½	14¼	12½	13½	12	13¾	11½	12¼	10¼	11¾
5% preferred ... 100	110	112	110½	116	106½	113	107	111	104¾	108	106½	110	110	115	108¾	112½	110	112	110½	115	110	112½	104	110
International Salt Co ... *	53	57½	56½	58¾	53½	55	46¾	50	47½	49½	x47½	50	54	56	52	55	52¼	54	53	54	53	54	51	54½
International Shoe Co ... *	37½	40	38½	39⅞	38½	42¼	30	40¾	38	40⅜	38	41½	41¼	43¾	41⅜	44	40⅝	44	40⅝	43	41	42½	42	45
International Silver Co (The) ... 25	41½	48¾	42	47½	42½	48	43¾	50⅜	40¼	46½	43½	45⅜	44	62	55½	62	54¾	59	57¼	63¾	58	61¾	52¼	58⅞
Preferred ... 25	33⅛	39½	38	40	--	--	--	--	33¼	35	32	33⅜	32	34⅜	35½	37	36	36⅞	35	36½	34⅞	36¾	34	35½
International Tel & Tel—																								
Domestic share ctfs ... *	13¾	17¼	14⅞	17¾	13½	15¾	11	14¼	9½	12¾	10⅜	12⅝	11⅝	14	10⅝	12½	10¼	12⅝	11⅝	14⅜	11¾	13½	11⅛	13
Foreign share certificates ... *	14	17	15	17⅝	13¾	15⅝	11⅛	14½	9⅝	13	10⅜	12¾	12	13⅞	10¾	12¼	10⅜	12½	11⅝	14⅜	12	13⅜	11½	13
Interstate Department Stores Inc ... *	22¾	24¾	24½	26⅞	23	26½	19	23	19	20½	20	22¾	22½	24⅝	21½	23½	19⅛	21½	20½	23½	21¼	23	20	22¼
Intertype Corp ... *	21½	23	x21¾	23¾	21¾	23⅛	20⅝	22¾	20	21½	22¼	24⅝	24¼	25	24¼	26½	25	26⅜	25½	27¾	25½	27¼	24¾	26
Island Creek Coal Co ... 1	40½	41½	38¾	41½	38¾	42	38½	41¼	38¼	40¾	38½	45	43	48	47½	50	48¼	53	51¾	54½	55⅛	69¾	53⅝	65½
$6 preferred ... 1	143¾	143¾	147	148½	149	150	150	150½	--	--	151	153	153½	153½	155	158	151	154	149½	150	149	151½	144	149
J																								
Jacobs (F L) Co ... 1	9⅝	11⅞	10¾	13¼	10	11⅝	8	10⅛	6⅝	8⅞	6½	8⅛	8	10⅛	8¼	9	7¾	9⅝	7⅞	10	8½	10⅞	9⅛	10
Jaeger Machine Co common ... *	--	--	--	--	--	--	--	--	--	--	--	--	24	24½	23½	23¾	21¾	23½	22	23	x20¾	22½	19¼	20½
Jersey Central Power & Light Co—																								
Preferred 4% series ... 100	x100½	102½	102½	104½	102	103¼	101	103	99½	102	99½	101½	101	102	100½	101¾	95½	100¾	94⅛	97¾	90⅛	95	80¾	88½
Jewel Tea Co Inc ... *	49½	53	49	51½	48½	51½	45	49	39¾	45⅛	41½	46	46¼	52¼	47½	50	43½	x46¾	43¼	46¼	42	45½	40½	44½
4¼% preferred ... 100	109	110½	108½	109½	107½	110	108½	110½	107¾	108⅝	107⅞	108	--	--	--	--	--	--	--	--	--	--	--	--
3¾% cumulative preferred ... 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104¼	104¼	102¾	104½	101	103	99½	101¾	89	97
Johns-Manville Corp ... *	125½	135	129½	137¾	121	133½	114	125	107	120	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New ... *	--	--	--	--	--	--	--	--	--	--	37	44⅝	43	45¼	41½	45	39¾	44	42¾	46½	41⅜	44⅜	39	43
3½% preferred ... 100	119	123	122	123¾	117½	120	117	117½	110	112½	112	120	119	122	118	120	115¾	119¼	118	125⅛	115	119⅞	108¼	115¾

For footnotes see page 14.

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STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Johnson & Johnson 12.50	54½	62½	56½	59	54	65¼	59	66	61	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 12½	--	--	--	--	--	--	--	--	25¾	29¾	28	32¼	30¼	34½	27¾	31¾	24⅝	28⅜	26	29	26¼	29¼	26½	29
2nd 4% preferred series A 100	110	112	110	111	110¼	111	108	111	107	108	103	109	108¼	109	110	111	108½	109	106	109	102	103	98	102
Joliet & Chicago RR 7% gtd stpd 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	145	151
Jones & Laughlin Steel Corp *	32⅜	37⅝	35½	39	33⅜	37¾	29⅝	35⅛	27⅜	32⅞	28¾	32	30⅞	35⅝	31⅝	34	30½	33¾	33⅜	37⅜	33⅛	35⅞	31½	35
5% preferred series A 100	98	101⅝	100	101⅞	98⅜	100⅜	98½	99	93¼	98¾	x93	95½	94½	98	96	98⅞	93	96½	92⅞	94	91	93⅛	86½	91
Joy Mfg Co 1	25½	30¾	x27½	30½	27¾	35½	28½	34½	28⅛	33¼	29¼	35	34¾	37⅞	x34¾	38¾	34½	38¼	36¼	40⅞	35½	39⅝	35⅜	40¼

K

STOCKS	Jan Low	Jan High	Feb Low	Feb High	Mar Low	Mar High	Apr Low	Apr High	May Low	May High	June Low	June High	July Low	July High	Aug Low	Aug High	Sept Low	Sept High	Oct Low	Oct High	Nov Low	Nov High	Dec Low	Dec High
Kalamazoo Stove & Furn Co 10	18½	21	20	22¾	17½	19	16½	18¼	14⅛	16¾	14	17	14⅝	x18	15¼	16½	15¼	16½	16	17¾	16¾	18¼	15¾	17⅞
Kansas City Power & Light Co— 3.8% preferred 100	--	--	--	--	107¼	108½	106	107¾	106¾	107¼	105¾	107¼	107	107½	107¼	108	103½	107	101½	104	99	101½	94	99
Kansas City Southern Ry Co *	22⅜	27¾	24	28½	22⅜	27	18¼	23⅝	16	20½	18	21¾	20⅞	25⅜	20¼	23½	20¼	23⅜	20⅝	25	20½	22½	21½	29½
4% non-cum preferred 100	49½	55⅛	52½	55¾	x51⅜	53½	50½	54	47¼	52	49	53½	53	58½	51½	53¼	51	52¼	51¾	53	48	50	47½	53
Kayser (Julius) & Co 5	15⅝	17⅜	16½	17¾	15⅛	16¾	14½	16	13¾	15⅝	14½	15¾	15⅝	16⅜	15½	16¾	15⅝	16⅜	16⅜	17⅞	x17	18	15¾	17½
Kelsey-Hayes Wheel conv class A 1	23½	26	25	26½	23	26	22	25½	20⅜	24½	22½	24½	23¾	25½	22½	25	22⅞	24½	24	26¼	24	24½	23⅜	24½
Class B 1	13¾	18½	17⅜	20	15½	19⅞	16¾	19¾	14½	17¾	17½	19¼	18½	19⅝	18½	19½	18	20⅜	19⅝	21⅝	18	19¼	17⅝	20¼
Kennecott Copper Corp *	44⅝	52½	x44⅞	50⅛	44½	48½	42¼	47⅝	41¼	45⅝	42⅛	45⅜	44¼	48½	43	47	43¼	46¼	44½	48⅞	45⅝	49⅞	44⅛	48⅞
Keystone Steel & Wire Co *	40½	45	45½	49¼	43	47½	39	43¼	40¾	41½	41	42½	42	45½	44	45	43	44¼	43½	49	x45⅛	48¼	41	44
Kimberly-Clark Corp *	22¼	25	24⅜	27¾	24¼	27⅛	23⅞	25	22⅜	25	22¼	24½	23¾	25⅞	24⅛	25¼	22⅞	24⅞	23¾	24¾	23⅜	24½	21¾	24⅞
4% conv 2nd preferred 100	107¾	114	111¼	116¾	108	113⅜	106	109½	104½	108½	104¾	108	106⅜	110¾	108½	111½	107½	110¾	108	110	104¾	110	103	105½
Kinney (G R) Co Inc 1	16½	19¼	19	20	16¾	17¾	14	16⅝	11¾	14	12⅛	12¾	13	16	15	16	14	14½	14¼	15	14	14⅝	13¼	15
$5 prior preferred *	75	85	79	82	74	79¾	69	76	67	73	65½	69	69	79½	77½	80	75½	78½	75	78½	75	78	70	74
Koppers Co Inc 10	29¼	33¼	30½	33⅞	29½	32⅛	28	30¾	25	29	26	28½	28	34⅝	32⅛	34⅞	33½	36	34¾	38⅛	33	36⅜	32	34⅞
Cum preferred 4% series 100	97	98	97	98¼	97½	99¾	97	98¾	96½	98	96¼	98¾	95½	101½	101½	102½	101	102½	99½	101	96	99¾	90	97
Kresge (S S) Co 10	34	36½	36½	39	34⅝	37¼	36	38⅞	34½	36¾	34⅛	38	37¼	39½	36¾	38¾	36¼	37⅞	37½	40	36¾	40	36	38⅞
Kress (S H) & Co *	48⅞	50⅜	54	59	50¾	54	48¾	52¼	45¼	50	45	50	49	52⅞	x48½	52⅛	48½	51⅜	49½	50½	49	51	47	50
Kroger Co (The) *	45⅞	50	46⅛	48¾	45⅝	47¾	40¼	47	40¼	43⅜	43	49½	49⅛	51½	47¾	50½	45½	49	47¼	52¾	47½	51	45⅝	48

L

STOCKS	Jan Low	Jan High	Feb Low	Feb High	Mar Low	Mar High	Apr Low	Apr High	May Low	May High	June Low	June High	July Low	July High	Aug Low	Aug High	Sept Low	Sept High	Oct Low	Oct High	Nov Low	Nov High	Dec Low	Dec High
Laclede Gas Light 4	5⅞	6¾	6	7	5⅝	6⅛	4⅞	5¾	4⅝	5¼	4⅞	5⅛	4⅞	5¾	5¼	6¼	5½	6¼	5⅜	5⅞	5	5½	4⅞	5⅛
La Consolidada S A American— Preferred 75 pesos Mex	12¼	14	11½	14	11¾	14	12½	13¼	11¾	13¼	12	12⅞	10¾	12½	11¼	12	11⅛	11⅜	10½	11⅜	9½	10⅞	9	10
Lambert Co (The) *	40½	44	40½	42¾	39¾	41	31	40½	28	34	28	30¾	29⅛	32	27	30	23½	28⅝	24½	27½	23¾	26½	20⅜	25¼
Lane Bryant Inc *	12½	14⅜	13⅛	14⅞	11⅝	13½	11	13⅛	10	11⅝	10½	12⅜	11¾	12⅞	11⅞	12½	11	12	10⅞	12⅛	11⅛	x12⅛	10⅜	11⅞
4½% preferred 50	53	53½	54½	56	53	55½	53¾	53¾	--	--	49½	50¾	52	54½	54	54½	52⅝	53½	53	53½	52	52⅞	50	51
Lee Rubber & Tire Corp 5	50	56⅛	50¾	56¾	48	52½	42½	48½	38	43½	39½	43	41½	44½	41½	42¾	41¼	46⅞	43½	50	43	44¾	41	44½
Lees (James) & Sons Co 3	29	29½	27	30¼	27	28¾	24⅞	28	21¼	26	23¾	25	24¾	27⅛	25	26¼	24½	25½	24¼	28	26	26¾	25	26¼
3.85% cumulative preferred 100	99½	99½	99	99¾	99½	99½	99	101	99	99¼	97½	100	99	101	99	100	99	100	96	99	96	96¾	95	96
Lehigh Coal & Navigation Co 10	10⅜	11⅞	11	12⅛	10⅝	11½	10½	11¼	9½	x10⅞	9¾	11⅛	10⅝	11⅞	10⅛	11¼	10⅛	11	10⅝	11½	10	10⅞	9¾	10⅝
Lehigh Portland Cement Co 25	39	44½	x39¾	42½	36⅞	39⅞	34	38	30⅝	35⅛	30½	36⅜	35½	39¼	32⅝	36	33½	36	35¾	38	x36⅜	38	35¼	38⅛
Lehigh Valley RR Co 50	6¼	8⅜	7¼	8⅞	6½	7¾	5	6⅞	4½	6	4⅞	5⅞	5⅜	7⅛	5⅝	6½	5⅛	5⅞	5⅛	6⅜	5	5⅝	4⅝	5⅞
Lehigh Valley Coal Corp *	2⅜	2⅞	2⅝	3¼	2⅜	2⅞	2	2⅜	1⅝	2⅛	1¾	2⅛	2	2⅞	2¼	2⅝	2	2½	2¼	2⅝	2	2⅜	1⅞	2⅛
6% convertible preferred 50	--	--	--	--	35½	35½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$3 non-cum 1st preferred *	19	24	22¼	25¾	22	25	17¼	23⅞	14½	18¼	16½	18¼	17½	21½	19	20⅜	18¼	21¾	20	22¾	19¼	20½	18⅞	20½
50c non-cum 2nd preferred *	7⅜	9¼	8⅛	9⅝	7⅝	8¾	6⅛	7¾	5¾	6⅜	5⅝	6½	6⅛	7¼	6⅜	6¾	6⅛	7⅜	6⅜	7¼	6⅛	6¾	5¾	6⅞
Lehman Corp (The) 1	44⅛	48½	46⅛	50¾	43½	47	41½	46¼	38⅛	43¾	41⅝	46¾	44¾	49	45¼	47⅞	44¾	49⅜	45½	50	45⅛	48¼	46	50
Lehn & Fink Products Corp 5	22½	24	x18⅛	23⅛	18	18¾	15⅛	18	14⅜	15½	14	17½	15¾	17⅞	12	17	12	13½	12⅛	13⅜	11½	13⅛	10½	11⅞
Lerner Stores Corp *	22	24¼	22¾	25	21½	24	17¾	22	17	20	19¾	21½	19⅝	23	19⅞	21	19⅜	20¼	19⅛	21¼	18¾	20	17½	19
Libbey-Owens-Ford Glass Co *	50	56	x53	59⅛	43½	55	47¼	54¾	46¾	51⅛	49½	54¾	54¼	58⅛	51	55½	50¼	52¼	52⅛	56	53⅝	57	53	57
Libby McNeill & Libby 7	9⅞	10⅜	10	10⅞	10	10½	8⅝	11	8	9	8¼	8¾	8⅜	9¼	8½	9	8⅜	8⅞	8½	9½	9	9⅝	9	9⅞
Life Savers Corp 5	31	33½	31⅜	32¾	29¼	34½	32½	35	30⅜	33¼	30½	32⅜	32	33¾	33	34	33⅞	35	33⅞	40⅝	35	36¾	33	38
Liggett & Myers Tobacco Co 25	91½	96¾	88	94½	84½	88½	79	89	78	83	81¼	89	88	91¾	83½	88¼	86½	90½	86½	91	88	91¼	86	90½
Series B 25	92½	98½	87¼	94¾	85	89	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7% preferred 100	185	188½	187	190	184½	187	181	187½	184	183	185	188½	187	191¾	189	191	184½	189¾	179¼	185	170	177½	169	176½
Lily Tulip Cup Corp *	38	42	42¼	42½	36½	41	36½	39	33¼	38	33⅜	39½	39¼	43¾	41	x48	43½	47	44¼	46	43	44	33	43⅞
Lima-Hamilton Corp *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10½	12⅝	10⅜	11¼	10	11
Lima Locomotive Works Inc *	41½	50⅞	49½	62¾	52¾	58	45½	52¾	40	49	44½	49½	48¾	57⅜	51	55½	51	55	54⅝	57¾	--	--	--	--
Link Belt Co *	51	54	50¼	56½	47½	51½	47	x53½	51	54¼	53	57	x56	60½	51	57¼	52½	54¾	53¼	59	57½	60½	x58¾	63
Lion Oil Co *	42⅛	47½	43¼	46½	43¼	47	38¾	46	43¼	49½	47	50¼	50⅛	55½	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	26	28¼	24¼	26⅜	24½	26½	25¼	31½	29¼	33⅞	30½	35⅛
Liquid Carbonic Corp *	26¼	30½	26	30	24	26¼	22	24⅝	19½	22⅜	21⅛	23½	22½	25⅛	21½	23¼	21¾	23½	21	23⅜	20¼	22½	19⅝	22⅛
3½% convertible preferred 100	102⅞	106½	106½	109¼	103½	105½	102½	104½	100	104	98⅞	100½	100	103	100	101	98½	98½	93	93	x84	93	78½	85
Lockheed Aircraft Corp 1	16¼	19⅝	17	20	17⅛	19¾	14	18½	10⅝	14½	11⅛	12½	11¾	14¼	11¼	13⅞	12¾	14⅝	13¼	16½	11¾	13⅝	11½	14⅞
Loew's Inc *	22½	26	24½	27	22⅝	24⅞	20¼	23¾	20	22⅜	20⅜	22⅞	21⅝	24¾	19	22¾	19¼	21	19⅛	21⅝	19⅜	20⅝	18⅜	20½
Lone Star Cement Corp *	73½	78	75¼	79¾	70¾	76¾	64½	71½	58⅛	67¼	61¾	66½	65½	70⅛	66¼	70	64⅛	68	65⅞	70½	68	71	66	69½
Long Bell Lumber Corp (The) cl A *	18½	22¼	18⅞	22½	17	19¾	14¾	18⅜	12¼	17⅛	14	16¾	16⅜	22¼	20	21½	20	24¼	23	28¼	22⅛	25⅜	22¼	25⅞
Lorillard (P) Co 10	20⅜	22	20½	21⅜	19½	20¾	17⅝	19⅞	18	19½	x18⅛	20¼	19½	20¾	18⅛	19½	17⅝	18½	17⅝	18⅝	18	20¼	18	20¼
7% cumulative preferred 100	167½	172	169	171½	168	170½	166	169½	167½	172	165½	169	165½	168½	165⅝	168	165	170	158¾	165	156¼	161	137½	153½
Louisville Gas & Elec (Del) ser A *	26¾	29⅛	27½	29⅛	27	29	25⅞	28	25	26⅞	25	26	25	25½	24	25	23¾	24⅞	24¼	25¼	23¼	24½	21½	23½
Louisville & Nashville RR Co 50	46¼	50¾	49	53	47	50	x43½	48½	40	44½	40	46¾	x45¼	48⅜	44⅜	47⅛	43	46⅜	x43	46¼	40	43¾	39½	43¼
Lowenstein (M) & Sons Inc 1	18¾	22	21½	26¼	21½	24⅝	18⅜	22¾	17½	19¾	17¾	22	21	27⅝	22	24¾	22⅛	24¾	24½	29¾	24¾	27	25⅛	27¼
4¼% cum preferred series A 100	97	99	97½	98½	98½	100	99	100⅜	98	100⅜	99	100	99	101	100½	101¾	99	101¾	98	100	99	99½	93	98
Lukens Steel Co 10	14½	x18¼	16⅞	18¾	17⅛	20	15¼	18⅝	13¾	17⅝	15	16¼	15¾	19¾	17⅛	18⅜	16⅜	18¾	18½	26¼	21¼	23⅝	20¼	24⅞

M

STOCKS	Jan Low	Jan High	Feb Low	Feb High	Mar Low	Mar High	Apr Low	Apr High	May Low	May High	June Low	June High	July Low	July High	Aug Low	Aug High	Sept Low	Sept High	Oct Low	Oct High	Nov Low	Nov High	Dec Low	Dec High
MacAndrews & Forbes Co 10	37¼	38½	36⅞	38¼	34	37½	34	37½	35⅜	36½	34	x36	36	39¼	37½	39½	36½	38	36¾	39	38½	41	33	41
6% preferred 100	140	140	--	--	--	--	152	152	--	--	--	--	148	151	148	148½	145	147	135	140	134	135	124	135
Mack Truck Inc *	43	53	51	56⅝	48½	54½	44	52	41¾	49½	47¼	51	48½	55	50¾	55½	52½	56	53¼	60	52	59½	51¼	53
Macy (R H) Co Inc *	37⅝	41¾	39⅛	41	35¾	39⅞	31⅞	36½	30⅛	33¾	32½	36	34½	37	33	37¼	35	38	35¼	37¾	34⅛	36¼	x33¼	36¼
4¼% preferred series A 100	107⅝	108	107⅝	108½	108½	111	109	109⅛	107¾	109⅛	107½	108½	107½	107¾	107½	108	108	110	107⅝	109½	100	107½	99¼	101½
Madison Square Garden Corp *	13¾	15	13	15¼	13	14¼	12½	14	11¾	13⅜	12½	13½	13½	14	13½	13⅞	13½	14¼	12½	14⅛	11¾	12⅞	12¼	13
Magma Copper Co 10	17¼	19⅞	18½	21⅛	18¼	21¼	16¾	19½	17	18⅝	17⅜	18⅜	18⅛	20⅜	18½	19½	18⅛	20¾	18¾	20½	18¾	19¾	17¾	19
Magnavox Co (The) 1	14¼	17⅞	16½	17⅞	14½	16⅜	14	17	12⅛	14¼	13	14⅝	13	17	17	18¾	12½	14⅜	12½	13¾	11¾	13	10¾	12⅞
Mahoning Coal RR Co 50	--	--	--	--	--	--	--	--	--	--	455	455	--	--	455	455	--	--	--	--	--	--	500	500
Manati Sugar Co 1	10⅛	12¼	10	12	9⅝	10¾	8¾	10	6	9⅛	8⅛	9⅝	7½	9¼	7¼	9	8¼	10⅝	10	11¾	8⅝	11⅝	8¾	9⅞
Mandel Bros. Inc *	12⅛	13¾	13½	14½	13⅛	14½	11⅛	14¼	9¾	11½	10⅛	12	11½	14	12⅜	12½	11	12⅛	11¼	12⅛	10½	11⅞	9¼	10¼
Manhattan Shirt Co 5	27	30⅜	29¾	32¾	28	31¼	25½	28¼	24⅝	25	25	28½	27	28½	25½	26	24¼	25½	25	26½	25½	27¼	22½	25
Maracaibo Oil Exploration Corp 1	3½	4⅜	4⅜	5⅛	3⅞	4⅝	3⅝	4¼	3½	4¼	3⅝	4⅞	4¼	4⅞	4¼	4⅝	4¼	4¾	4¼	5½	4⅞	5⅞	5⅜	7
Marathon Corp 6.25	25¼	27¼	26⅜	27⅞	25½	26¼	21¼	25⅝	19⅞	23⅝	20	24¾	23	26¼	23	24¼	22½	24	22	25⅞	20⅜	22⅜	20¼	22
Marine Midland Corp 5	7½	8⅜	7¾	8½	7¼	8	6⅞	7¾	6⅜	7¼	6⅞	7¼	6⅞	7⅜	7⅛	7¼	6¾	7⅛	6⅞	7½	7	7½	x6¾	7⅛
Market Street Ry Co 6% prior pfd 100	11⅝	12½	11⅝	13⅞	11½	13	10⅞	11⅞	9	11⅜	10¼	11¼	11	11¾	11	11¾	11⅞	14⅜	14	15	14	15⅝	14½	16¼
Marshall Field & Co *	29½	33	31⅞	34⅝	30¾	34⅜	25⅛	31	22⅛	27	25½	29½	27¾	32	27¾	29⅜	26½	29½	26¾	28⅜	24¾	27½	22¾	25½
4¼% preferred 100	109	111	109	109¾	109⅝	110½	109¼	110⅝	109	110	109	110	109⅜	111¾	109¼	111	108	x110	101½	106¾	100	102½	97¼	106
Martin (Glenn L) Co 1	30⅞	34	31⅝	34	28⅜	33¼	25	30¼	14	25	15	16½	14⅞	17⅞	15⅛	16⅞	15⅜	17½	15¾	19¾	14¼	16½	14⅛	15⅞
Martin Parry Corp *	14¾	17¾	17¼	21½	16¼	19⅞	16¼	19½	14½	18	16¼	18½	18½	22½	19½	21½	18¾	24	20¾	24⅜	19¼	21⅝	17⅜	20
Masonite Corp *	53½	63½	54¼	60½	51½	57¼	44¾	53	39½	47	45	54¼	54	56½	x53¼	56¼	49½	53¾	50½	57½	54¼	56½	52¾	60
Master Electric Co 1	30¼	35¼	32	34⅜	29	32¼	27¼	30	28½	31½	31	40	37½	39¼	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	18¼	19⅝	18½	25¼	20⅞	23	23	24⅞	23¼	26⅜	23⅛	24½
Mathieson Alkali Works (The) *	28⅝	33	29¾	31⅝	27½	30	26¾	29½	24¼	28½	25¼	27¼	26⅞	32¼	30¼	32½	31	33	32¼	34	32¾	35¾	32¼	x34
7% preferred 100	187	190	187	187	185	185¼	185½	186	185	185⅝	--	--	186½	189	188	190	188	188	180½	186½	175½	183	175	176½
May Department Stores Co 5	44½	48	44⅞	49⅝	44	45⅞	40¼	45⅝	39⅛	44¾	42	47	46	48½	42	47	40⅜	43¼	41½	44½	40	45¾	39⅞	43
$3.75 preferred *	103½	104⅞	x103½	106	104¾	105¾	103	105¼	103½	105	100	104½	100	102	101½	102¾	99¾	102½	94¾	99¾	90½	93	85	89⅞
$3.75 cum preferred series 1947 *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99½	100½	97	100⅜	93	97½	89	93	88	91½
$3.40 cumulative preferred *	94	96½	95½	97	96	97⅛	92½	94⅛	91	93⅝	92¼	94	93	95½	94	95¾	92⅛	94	90	93¾	86	90	82	85
Maytag Co (The) *	10	11⅛	11	12	10⅜	11½	8⅞	10¼	7¼	9⅜	7¾	8½	8½	10⅞	9⅞	10½	10	11	10⅛	13	11¼	14¼	10	11⅞
$3 preference *	46	50	46	47	46	47	44	47¼	43	44	42	45	42½	43½	43½	47½	45¾	47⅜	43	46	43	45	42⅝	44
$6 1st preferred *	x109½	113	111	111¾	108½	111½	110	111	110⅛	110½	110	110½	x110	110	110	111	110½	111	110	111½	111⅝	111⅝	111⅝	112
McCall Corp *	44¼	48⅜	44¼	46½	41⅝	46⅜	38	45½	35¼	38¾	38	41¾	41½	43¾	41	43½	40	43	41	43½	35¾	42	36	38½
McCrory Stores Corp 1	26½	28½	28½	33½	28⅞	33¼	25	29	24	26⅞	26	28⅜	28	31	27¼	29	28	29¼	27	28½	27½	28⅞	26¾	28½
3½% cum convertible preferred 100	101	105	105	107¾	x104½	107½	104½	107¼	100	104	100½	102⅜	100½	103	102	103½	100	103¼	100½	103	91	100½	82	90
McGraw Electric Co 1	37¼	39	36	39	35	38	x35	37⅜	36	40	38¼	40	39	44	40½	43	38½	41⅜	40	45¾	40⅛	42	40½	43
McGraw-Hill Publishing Co Inc *	27½	30¾	x29	32	27½	29⅞	26	28¾	24	26⅝	25½	29¼	26¼	28⅞	26	27¾	25⅜	26½	26¼	28	26¼	28¼	25½	27
McIntyre Porcupine Mines Ltd 5	50½	54⅝	51¾	56¾	50½	52½	47	52	46½	52½	51	55¼	52	55¼	52½	55½	53½	56½	51½	55	48	53¼	46	48½
McKesson & Robbins Inc 18	35¾	44	39	41⅝	35¾	40	33¼	38½	30⅛	35¼	30⅜	33⅜	33½	39½	34⅜	37	32⅞	36½	33½	36⅞	x32½	35¼	32¼	34¼
$4 cum preferred *	102	103	103	105½	105	105½	103	104½	102½	103½	102½	104	102	105⅛	104⅛	104⅛	104	104½	98¼	104⅜	98	98½	87	96¼
McLellan Stores Co 1	21¾	24¾	22½	25⅜	21½	24¼	20¼	24¼	17⅝	20	19¼	22⅛	22⅜	24¼	20	21¾	19⅝	20¾	19	21¾	19	20¼	18⅞	21
McQuay-Norris Mfg Co 10	28	30¼	29	31½	28½	30	26½	28⅝	25	28	25	26	25⅜	29	26	27	24½	26½	24⅝	26½	23⅛	25½	21⅛	23
Mead Corp (The) *	18	20½	20	22¾	19¼	22	19⅛	22½	16⅛	21⅛	17¼	18⅝	18⅛	23⅛	20⅜	21½	19¾	21⅜	20⅞	23½	21¼	22	18¾	21⅝
4¼% cum preferred (1st series) 100	103½	104½	103	105½	102½	103½	101	103⅞	94	101½	88¾	94	95	100	95	97½	94	95	92	94½	93	94	93	94
4% cum 2nd preferred (1st series) 50	47	49½	48	50	46	49¼	47½	49½	46	49	44	45	45	49	47	47½	45½	46¾	45¼	49½	45½	47	40¾	45⅝
Melville Shoe Corp 1	23¼	25½	22½	24¾	21⅝	23¾	21⅛	22⅝	20	21⅞	21¼	23⅛	21⅝	25	23⅞	24⅞	23⅛	24¾	22⅝	24	22¾	24½	23	24½
Mengel Co (The) 1	20⅜	24⅝	21	24¼	19⅝	22½	18¼	21	16	19¾	x16¾	18½	17½	20	17⅛	18⅝	16½	17¾	16⅞	19½	18¾	20⅜	x17⅛	19
5% convertible first preferred 50	67¼	72	62½	73	59¼	66	57	62½	55½	60¼	x56	59¾	58½	61	57	58¾	57¼	59¾	58	64	61	62½	56	59½
Preferred called	--	--	--	--	[illegible]	61⅞	56½	60¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mercantile Stores Co Inc *	17½	19⅞	18⅛	19¾	16¾	18⅜	14½	17	13⅛	15½	14¾	16⅞	15⅜	18	x15	16⅞	13½	15⅛	14¾	17⅞	15¼	17¼	14⅛	16⅞
Merchants & Miners Trans Co *	43	47½	41¼	45	41	43	42	43¾	41½	42⅝	42	42½	42	44	42⅞	43½	42⅞	44	42¾	44	43	43⅞	42¾	44
Merck & Co Inc 1	59½	65¾	56	61	52¾	58¾	50¾	56	43½	53¼	46¾	51⅞	50¾	56½	50½	55	48	52½	47¼	52	47⅝	49⅝	49⅜	52
$3.50 cum preferred *	97½	100⅜	100	101½	100½	103½	100½	101½	101	101⅜	99	100	98¾	100⅝	100	103	101	102¾	97¼	101	94	96¾	83	92¼
Mesta Machine Co 5	43¼	47½	43½	46½	40½	44	40	43¼	35⅞	41¼	38	43½	43	47	40½	44	41	44	42¼	44	42⅜	42⅞	40¼	43½
Metropolitan Edison 3.90% pfd ser 100	105	108	107	110	106¾	108	106½	108	107	108⅞	107⅛	109⅞	108	111	109½	111¾	109	109¾	102½	109½	102⅞	104	97¼	101½
Miami Copper Co 5	13½	15½	14⅝	16¼	15¼	18⅛	14½	17⅜	12¾	16⅛	13⅛	14½	14⅜	16	14¼	17⅛	15¼	17	15½	17⅜	16⅜	17⅛	15¼	17
Mid-Continental Petroleum Corp 10	34½	39	34¼	37⅞	33½	37½	33	35⅞	33⅜	37½	35½	43⅜	41⅛	45⅝	42½	45⅝	41	44⅝	42¼	48	42	44¾	42⅛	48½

For footnotes see page 14.

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Midland Steel Products Co.........*	34¾	41	38⅝	42⅛	35	40¼	32	36½	29⅞	34⅝	33	35¼	34	37½	35	36⅝	35½	38¾	38⅛	41¾	37½	45¼	41½	45¼
8% 1st preferred.........100	149	150	151	153½	150	156	145	150	145	151	136½	145	137½	140	139	143	138	143	139	142½	141	143¼	137½	142
Minneapolis & St. Louis Ry.........*	12¼	14½	12½	14¼	11¼	12¾	10⅞	12½	10⅝	12¼	11¼	12⅝	12½	13½	12	13	11⅜	13½	13¼	14⅞	13⅝	15½	13½	14¾
Minn St P & SS M class "A" vtc.........*	10	12⅝	12⅛	14⅜	10⅝	14	8¾	11⅛	6¾	10¼	8⅝	10	9⅞	12¼	9⅞	10½	9½	10¾	9⅝	10¾	8½	9⅝	9½	13¼
Minneapolis-Honeywell Reg Co.........3	58½	66½	59¾	65	55½	61	52¼	57½	47½	57	49½	58	55	59½	54	57	54	59	57½	63¼	56¼	59½	53	58
3.20% conv preferred series A...100	111	114⅜	113	114¾	110	114½	106½	110½	103½	108	103½	108½	108	110	108¾	110½	107½	109⅞	102	107½	96½	101	84½	97¼
Minnesota Mining & Mfg Co.........*	55½	59⅜	53	59½	51½	54¼	51¼	54	53	59	55½	60	60	66¼	58	61	58	68	62½	67½	63	65½	62¾	70¾
$4 preferred.........*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99	102⅛
Minn-Moline Power Implement Co.........1	9⅛	10⅞	10⅜	12½	9⅝	11½	8⅛	10⅞	7	9⅛	7¾	10¼	9⅞	11⅝	9⅞	11¾	10¼	12¾	11¾	14½	12⅛	14⅛	12¼	15
$6.50 preferred.........*	104	111	111¾	115⅛	113	115	104¼	113¾	104½	108	105¾	112	110½	116	114	121	115	121⅞	120½	123	117	122¾	113	121
Mission Corp.........10	30¾	34½	32	33¾	28¾	34¼	30½	36½	32	35¾	33¾	37¼	36½	43¼	37⅝	41½	38¼	44¾	43¾	56⅜	46¼	52	44½	54
Missouri-Kansas-Texas RR Co.........*	6	7⅝	6⅝	8	5¾	6¾	4½	6⅛	3⅜	5¼	4	4⅞	4½	6½	5	5⅝	4⅝	5⅜	4½	5½	3¾	4¾	3¾	5
7% preferred series A.........100	19⅝	24⅝	21⅛	25⅝	19¾	22⅞	14⅝	20⅝	11¾	17⅛	13⅜	16½	15⅝	20¾	16⅝	18⅞	16⅜	18⅞	15	19¼	13⅞	16	13⅜	17⅝
Mohawk Carpet Mills Inc.........20	45	51½	45½	49⅞	41½	46	36¾	41½	32¾	38	33½	35¾	35½	41¾	34⅞	38½	35	36¾	36	41½	37	39⅛	33½	45
Mojud Hosiery Co Inc.........1.25	10¾	13⅞	11¾	13⅞	11⅛	12	9⅛	11¼	8	9⅞	9	10	9⅜	11	9½	10⅜	9½	10¼	9⅝	12¼	x9½	11½	9⅝	10⅞
Monarch Machine Tool Co.........*	28	30⅛	30	32	30	31½	29	30¼	27	28	26	27	27	28⅝	26½	27½	23½	29	28⅛	29⅛	27	28¾	24½	26½
Monsanto Chemical Co.........5	55¾	62	55¼	63¾	53⅜	59	50½	58	49⅛	56½	56½	60½	57¾	63⅜	57	61½	56⅝	62⅜	59¼	63	55¼	62⅛	55¾	61¼
Cum preferred $3.25 div ser A.........*	119¾	127	118	128½	115	122	111	119½	110¼	116½	117¼	122	120	126⅝	117	123	117	125	123	125⅛	113½	124½	111½	120
Preferred called.........	--	--	115½	116½	108	117⅛	--	--	--	--	--	--	--	--	114½	120⅛	114¾	118¼	--	--	--	--	--	--
Montgomery Ward & Co Inc.........*	55½	62¾	58⅞	64⅝	56	61⅞	50	58	49	55¼	52	59⅜	58¾	64½	58⅛	62	54½	60½	55½	59⅞	52¾	57⅞	50½	56¾
Moore-McCormack Lines Inc.........10	20⅜	24	23¾	26½	24	26¾	24¼	28	23⅛	26¼	25⅛	26⅞	25¾	28¼	25⅜	28¼	27⅜	30½	29⅝	34⅝	30¼	34⅝	33¼	34¼
New common.........5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15½	17¼
$2.50 cum preferred.........50	53	53½	53½	54¾	x54	55	57	57½	52¾	54	54¼	55½	56⅛	56⅛	55	58	57	60⅞	58¾	67	60	66½	--	--
Morrell (John) & Co.........*	44	48½	49⅛	50⅜	50¼	54	53	54	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New.........*	--	--	--	--	--	--	24⅝	25½	24	25	24	25	25	26½	25⅞	26¼	25	26¼	25	26	24¾	25¼	25⅜	27½
Motorola Inc.........3	--	--	--	--	--	--	--	--	9½	10⅜	9⅞	10¾	10¼	13⅝	11⅝	13½	11¾	12⅞	12½	14⅝	13½	14⅞	12½	13¾
Motor Products Corp.........*	18	23½	20⅝	24¼	19¼	22½	17¾	21¼	17	21¼	18¼	20½	20	22½	19¼	21½	18½	23½	23	27¼	23⅜	25¼	22¾	24¾
Motor Wheel Corp.........5	21⅜	27⅛	23⅝	27¾	22½	25¼	20½	23¾	19¾	22⅜	20¼	21¾	21¼	23⅝	20	22⅞	20⅛	21½	21½	23¼	20¾	22	20	21¼
Mueller Brass Co.........1	42	49	44½	47	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New.........1	--	--	20⅝	22⅞	21½	25	20⅛	24	17¾	22	19	21	19½	21¾	18¼	20½	18⅛	20¼	19¾	21⅜	18½	19⅝	18	20¾
Mullins Mfg Corp class B common.........1	15	17¼	17⅛	20½	16½	19¼	15¾	18½	14¾	18⅜	15¾	17¼	17¼	21⅜	19⅝	22¾	21⅛	24½	23⅛	27½	22⅞	25⅞	23¼	25⅝
$7 preferred.........*	105⅛	106	106	106	105½	107½	102½	107	103¼	107	105	106	106	107	105	106⅛	105	106½	106	107	105	107½	105	106
Munsingwear Inc.........5	13	14¼	13¾	15½	13	14½	12	13¾	10	12	10	12	11⅜	12⅜	11	12	11¾	12½	11¾	14	13¼	15¾	13⅛	13¾
Murphy Co (G C).........1	36⅞	40	37½	40⅝	37	38⅞	35	37	35⅛	37	35¾	37¾	37⅝	39¾	37	39	35¼	38	35	37½	35½	37⅜	36¼	37½
4¾% preferred.........100	109⅝	112	110	112	108	111	108⅛	110	108½	110	109	110¼	109½	110½	110	110½	110	111	109⅛	112	110	111¼	107¾	112
Murray Corp of America.........10	11½	14⅞	13⅞	15½	12¾	14⅝	11⅜	13½	9⅞	13	10⅝	12⅞	12⅜	14	12⅞	13	11⅞	13⅛	12⅞	14¾	13¾	15⅝	14½	16⅞
Cum preferred 4% series.........50	37¼	44	43¼	44¾	41	42	40	41½	39½	42	38	41	39¼	40	--	--	38½	40⅛	39	42½	41	43	40¾	43½
Myers (F E) & Bros.........*	54	56	55¼	56	54½	56	52	55	51	53	50½	54	50¾	53½	50¾	51⅞	51	53	53	55½	55	55⅞	55	56
N																								
Nash-Kelvinator Corp.........5	14½	19⅜	18	19⅝	16⅛	18⅝	14½	17⅛	14	17⅜	14⅝	16¼	15½	18¾	16⅜	17¾	15⅝	17⅛	16⅜	18⅜	16½	18¼	15¾	18½
Nashville Chat & St L Ry Co.........100	25	29	26½	29¾	24¾	27	20¾	24¾	19	22	21½	22¾	23	25½	20½	23½	20½	22	20½	26⅜	21½	24⅞	21	24
National Acme Co.........1	27¾	30	28	30	28	29½	26½	29½	21	27	24⅛	25¼	24¾	28½	25¼	27¾	25½	27½	27¼	28¾	x25⅝	27¼	25⅞	27¾
National Airlines Inc.........1	13	16½	13¾	16¼	13¾	15⅞	13¾	16⅛	12	15½	11⅜	13	11⅝	13½	11	12⅛	11½	13⅛	11¾	13½	9½	12	8⅛	9⅝
National Automotive Fibres Inc.........1	11¼	13¼	12¾	14	11⅜	13	10⅛	12	9⅛	11¼	10	11½	11⅛	12¼	10⅜	11½	10⅜	11⅝	10¾	12⅜	10⅝	11⅞	10	10¾
National Aviation Corp.........10	14	15⅞	15⅛	16¾	14¼	16⅝	13½	16	10½	14	12½	13⅝	11⅞	13½	11⅛	12¾	11¼	13½	12⅛	14½	12¼	13¼	11	12⅞
National Battery Co.........4	24	25	26	29½	26½	28¾	25⅛	27½	26	27½	27	31	29	32¾	28	29	29	31⅛	30¾	33	31½	32	30⅛	34
National Biscuit Co.........10	27	31¼	31¼	34¼	30⅛	32⅞	28¼	31¼	27	30	27½	29	27¾	32⅝	29⅞	32½	29¾	31½	29½	33	31¾	32¾	29⅝	32⅝
7% preferred.........100	182	185	182	183	181	185	181¼	183⅞	183⅝	185	184	187	185	186	185¼	185¼	182	187	175	179	170	175	165	175½
National Bond & Share Corp.........*	23	24½	24½	26½	23½	25	22½	23½	22	23½	21½	22⅜	22	25	23	23¾	23½	24	23⅜	26½	25	25¾	23	25¾
National Can Corp.........10	11¼	13⅛	11⅞	13¾	11¼	12½	9½	11⅞	8¼	10½	8¾	10⅛	9½	11⅜	9½	10⅜	9	9½	9¼	11⅜	8¾	10¼	8¼	9⅜
National Cash Register Co.........*	34	39⅞	37	40¾	38	41¾	36½	41⅞	33	39⅞	37½	40⅞	37½	41¾	38¼	40	36½	39½	38½	41⅝	39¾	42½	37½	43¼
National City Lines Inc.........1	13½	14⅞	x13¼	14¼	12	13¼	9¾	12⅝	9	10⅞	8¾	9¾	9	10¼	9¼	10⅜	9	9¾	9	10⅜	8¾	9⅝	7⅞	9⅛
National Container Corp.........1	32¼	39¾	36½	40⅞	36¼	40¼	34¼	39⅞	33	40⅜	35⅝	40	38¾	42⅜	13¼	15¼	13⅜	14⅜	13⅝	15½	13⅝	14⅞	13	14
National Cylinder Gas Co.........1	15¾	17⅛	16¼	17⅜	15⅛	16¾	13½	15⅞	13¼	14⅞	13½	15¼	14⅝	16⅛	13⅝	15	13¼	14⅛	13½	15	13⅝	14¾	13¼	14½
National Dairy Products Corp.........*	30	38	32	x34⅞	31	33½	29½	32¾	27⅛	31¾	28¾	32	30⅞	33¾	29⅞	33⅞	30	32	29¾	31⅜	27⅛	30⅛	26⅝	29¼
National Department Stores Corp.........5	16⅛	20½	18	20¼	16¾	18½	14¾	17	14⅜	16⅞	15¼	18	x17¾	19½	16⅜	17⅞	15¼	16¾	15⅝	20	16½	18¼	16¼	18
National Distillers Products Corp.........*	17¾	22⅜	20	22¼	19	22¾	19	21⅞	17⅝	20⅜	19	21⅜	21	22¾	20	21⅜	20⅛	22⅞	20½	23½	20¼	21½	20⅛	21¼
National Enameling & Stamping Co.........*	37½	41	38	42	38	41	34½	38½	30½	33¾	32½	38	38	42	40	43	39	42	42½	45½	41½	43	41	48½
National Gypsum Co.........1	21¼	25½	22⅜	25	21	24	17¾	22	14⅝	19¼	16⅝	19⅜	18⅜	21	18¼	21	18¾	20⅜	20	22⅞	19½	21½	17⅞	19¾
$4.50 convertible preferred.........*	103½	105	103½	107	103	106	103	105	104	106¼	103⅛	104	103¾	106	103½	106	104	105¼	100	103⅞	99	101¾	96	102
National Lead Co.........10	31½	35⅛	30⅛	35⅛	30	32	28	31¼	25¾	29⅛	x28⅝	32⅜	31¾	34⅞	31	34¼	30¾	33½	31	35	32⅝	35⅞	33	36⅞
7% preferred A.........100	183½	189½	184¼	189½	185	187	185	189	185	189	185	187	186½	190	186	189¼	184	190¼	170	186	170½	176	165	176
6% preferred B.........100	160½	167	157½	166½	150	155	150	155	150	156	154½	157	152	155¼	151	157½	156½	159	148⅜	156½	141	147	136	144
National Linen Service Corp.........1	6¾	7¼	7	7⅜	x6⅞	7⅜	7	8⅛	6⅞	7⅝	6¾	7⅛	7	8⅛	7⅝	8	7¼	7⅝	7⅝	8	7⅞	8	7¼	7⅞
National Malleable & Steel Cast Co.........*	23½	28	24½	28	23	25¼	19½	24	16¾	21	18⅛	20¼	19½	22¾	18⅛	20	17¾	19¼	18⅛	21½	17¾	19	15¼	18
National Oil Products Co.........4	47	53¼	49½	53¼	45½	50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Power & Light																								
Ex-distribution.........*	1½	1¾	1½	1¾	1½	1⅝	1⅜	1⅝	1⅛	1½	1⅛	1¼	1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	1	1⅛	13/16	1
National Steel Corp.........25	79½	87¾	85	91½	82	87¼	75¼	84	74¾	80½	76½	83½	81¾	87	81½	83½	80¼	84½	84⅝	94¾	38¾	95	88	92½
National Sugar Refining Co. (The).........*	27½	28½	26½	28	25⅛	27	23½	25¾	21⅛	26	25¼	26	23	25⅜	23⅛	24¼	23	24	24	27¼	25⅝	27	25¼	26¾
National Supply Co (The) Penna.........10	12¾	15¼	13⅞	15⅞	13	14½	12¾	15⅛	12⅝	14¾	14	16⅞	16	20⅛	18½	20¼	17⅜	19⅝	18¼	22½	20	22⅜	20⅛	23⅞
$2 convertible preferred.........40	16⅜	17¾	17¼	18½	x16	17¾	16⅜	17¾	15½	17¼	15⅝	18⅜	16	20¼	18⅝	20½	17⅝	19½	--	--	--	--	--	--
4½% cum preferred.........100	92¼	94¾	92	94	88	92¾	89½	92	88	91½	89¼	91½	91¼	97¾	97	99½	98	100	94½	99½	95	96	90	96
National Tea Co.........10	24	29½	26½	29¼	25⅞	28½	20¾	27	20½	24	22	24¼	24½	27⅞	26½	28½	24¾	28¾	24¼	26¾	23¾	25	23⅛	24½
National Vulcanized Fibre Co.........1	15¼	16⅜	15¾	17⅜	15½	17⅜	14⅞	16⅛	12¾	15½	14¼	15½	14¼	15¼	14	15⅜	13½	14¼	13¾	15	13	14	12⅛	13
Natomas Co.........*	11⅛	12	11⅝	12½	11½	12½	11½	12⅝	11¾	13¼	12⅛	13⅝	12½	13¼	12⅞	13⅝	12¼	13⅜	12	12¾	11⅜	12¼	11	11⅜
Nehi Corp.........*	20½	22⅞	22⅝	24½	22	23⅞	19¾	22⅛	18½	21	19⅝	23⅛	20⅛	22¼	20⅛	21½	20	20¾	20	20¾	18⅝	20	18½	19¼
Neisner Bros Inc.........1	16½	17½	17⅜	18⅞	17¼	18¼	15	17½	13½	15	14	15⅞	15⅝	16½	15⅜	16¼	14	16	14¼	17	15½	16⅝	14¼	15
4¾% conv serial preferred.........100	106½	106½	105	106½	105	105½	105	106	105¼	106	--	--	x105	107	107	107	106	107	107	107	106	106½	105¼	105¼
Newberry Co (J J).........*	31½	33	32¾	38	x33½	37	31	35	31⅛	32½	31½	33¼	31¾	33⅜	28¾	32⅝	29½	31	28⅜	30	28⅛	29½	29⅜	32½
3¾% preferred.........100	102¾	104	104	104½	104	106	103½	105¾	103⅛	103½	103½	104	x102	104	103½	104¾	104¼	105¼	100	105	98⅝	100	98	101
New England Electric System.........20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11½	13	11⅛	12¼
N J Power & Light Co 4% pfd ser.........100	108	108½	--	--	105	106½	106½	108	105	107	104	105½	105	106	106	106½	105½	108	105	106	98	102	95½	99½
Newmont Mining Corp.........10	37⅜	40¾	37⅝	40¼	36⅛	40½	35¾	39⅞	35½	38¾	37	38⅜	38	42½	39	41¾	37	39⅞	39¼	42¼	40¼	43½	38½	44¾
Newport Industries Inc.........1	26½	32½	30	32⅞	28	31¾	25¾	29¾	24¼	28¾	26¼	29	26¾	29	24⅜	27½	25½	27½	26½	30¾	25¼	27¼	22½	26
4¼% cum preferred.........100	99¾	101	100	102	98⅝	101½	99	100	100	100	97	99½	96	97	96	97	95	97	95	96	92¾	95	x87⅜	91
Newport News Ship & Dry Dock Co.........1	18⅜	20¾	19	21⅝	18¾	19½	19	20⅛	17¾	20¼	17⅜	18	18	20	19½	20¾	19¾	23¼	23	26	23⅝	25¾	21	25⅜
New York Air Brake Co.........*	40¼	45	41	46½	40	43¾	37½	41	32⅛	39½	34½	39	38	42⅝	38½	42	37⅛	42½	42	45	38½	42½	38½	41
New York Central RR Co.........*	16	19¾	18¾	22⅜	17	20½	14⅜	17⅞	12	15⅝	12¾	14⅞	13⅞	17⅛	14	15⅝	14	15¾	13¾	16	12½	14	12⅛	15
N Y Chicago & St Louis RR Co.........100	32	37	33¾	36⅜	29	34½	21⅛	29¾	18⅞	25	23½	30	29¾	37½	28½	34¼	32½	36½	33	37⅞	33½	38⅜	37⅛	50
Common when distributed.........	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32	33½	32	37½	--	--	--	--
6% preferred series A.........100	88	98	86⅞	99	85	90½	81	87	80	88½	82	95	94¾	115⅜	108	120¼	116	124	118	124	118½	123½	114	137
N Y City Omnibus Corp.........*	16¼	19	17¾	20½	16½	17⅞	14¼	16½	11⅛	14¾	x11⅜	15⅛	14½	16¾	13¼	14¼	13	13¾	13⅛	14¼	13⅛	17⅜	13¼	15½
New York Dock.........*	22	24½	23¼	25⅛	22	23¼	19	22	20	21¼	21	21¼	21⅞	23¼	26	26	23	23	21	22⅝	19⅛	21¼	20	21
5% non-cum preferred.........*	61	62⅞	x60	60½	59⅞	60	58½	59⅞	53	58	57	57	59	60	60	60	55	55	54	54	54¾	54¾	52	52
N Y & Harlem RR Co.........50	--	--	275	290	--	--	270	285	250	250	255	260	265	265	253	255	--	--	255	255	230	245	--	--
N Y New Haven & Hart RR Co—																								
Preferred 5% series A.........100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23⅝	25½	17	23¾	15⅜	17½	15½	22¾
N Y Power & Light 3.90% pfd ser.........100	103½	105½	104½	106½	104¾	107	x104⅝	106½	105	106	104⅜	106	x102½	104¾	102¼	103½	102	103¾	97¼	102½	95	97¼	84⅛	96
N Y Shipbuilding partic stock.........1	11¾	13	12½	13¾	12⅝	13¾	11⅝	13⅝	10½	13½	11	11⅞	11⅛	13	11¼	12¼	11½	16	14	15½	13	14¼	13	15¾
N Y State Elec & Gas Corp—																								
$3.75 cumulative preferred.........100	--	--	--	--	--	--	--	--	98	98	96½	98¼	96⅜	98½	98¾	100½	97½	x100	93½	96½	92	94½	80¼	92¼
Noblitt-Sparks Industries Inc.........5	40⅛	43	40⅜	43	38	40⅝	35	40	32½	35	33½	38	40	47⅞	45⅝	48½	48	51¾	48⅜	50	--	--	--	--
New.........2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24	25½	23½	24½	23¾	24½
Nopco Chemical Co.........4	--	--	--	--	--	--	46½	50½	42	45¾	42½	46½	42¼	47	38	40	34½	39½	34	40	34½	36⅛	33½	37⅝
Norfolk & Western Ry Co.........100	223½	244	226½	252	238	252½	223	242	217½	234½	221½	231	225½	244	235	249½	249	252	--	--	--	--	--	--
New common.........25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57¾	63¼	57¾	62⅞	56½	64¼	56¼	60¼
Adj 4% non-cum preferred.........100	120	122¼	118½	122	123	125	118½	120	119	121	119½	120½	119	122	119	121	120	121½	--	--	--	--	--	--
Adjustment preferred new.........25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30½	30½	29⅜	30	26¼	29	26	27
North American Co.........10	29¼	33⅞	30¾	32⅜	25¾	31½	24½	28½	24	26⅞	23⅜	25⅜	24⅞	26⅛	24⅞	25⅝	23⅛	25⅞	22⅞	27¼	17⅜	26⅝	16⅛	19
Rights.........	--	--	--	--	4⅛	4 13/16	4⅜	4 13/16	4⅜	4¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
North American Aviation Inc.........1	9½	10⅜	9¾	10¾	9⅞	10½	8½	10	6⅝	8⅞	7	7⅝	7⅛	8⅞	7⅝	8	7⅞	8⅝	8½	10½	8	8⅝	8	9⅜
Northern Central Ry Co.........50	113⅝	115½	110	114	100½	100½	98	100	99	100	97½	98	96	96	89¼	93¾	87¼	90½	88¼	90½	87¾	89	83½	88
Northern Natural Gas Co.........20	--	--	--	--	--	--	--	--	--	--	52⅛	55	55	58	56	59	57	60¼	--	--	--	--	--	--
New.........20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28¼	28⅞	28¼	30½	x26	30⅝	25	28½
Northern Pacific Ry Co.........100	17⅝	20⅞	19⅞	22⅞	18½	21⅜	15⅜	19½	13½	17¼	15⅜	18¼	18	22¼	18½	21⅛	19⅛	20⅞	19	22⅜	18⅝	20¼	18⅜	22¼
Northern States Power (Minn)—																								
Cumulative preferred $3.60 series.........*	99	102	101⅛	102½	100½	x102½	100⅝	102	100½	102	99	102	99¼	102½	99¾	102	97	101	90	98½	89½	93½	79½	93½
Northwest Airlines Inc.........*	17	21¼	18⅞	21¾	19⅛	21½	14⅞	22¼	12¼	16	12½	13¾	12	14¾	11	12¾	11¾	14⅞	13⅛	16⅜	11¾	13¾	11⅛	13⅝
4.6% cumulative preferred.........25	--	--	--	--	--	--	--	--	22½	24⅛	22⅝	24	21⅝	24	19⅛	22	20¼	24⅝	22	25¾	21	23¾	20½	22¾
Northwestern Telegraph Co.........50	42½	45½	42¼	43¾	40	43¼	37	40⅛	33¾	37½	33	35¾	33⅞	40¼	35	39	34½	36¾	36¾	39	36	38½	34	37¾
Norwalk Tire & Rubber Co.........*	11⅝	12¾	11½	13¾	10¼	11½	9	10⅝	6⅝	9¼	7	7⅝	7½	8½	7	7⅝	6¾	7⅛	7	8¼	6¾	7	6½	7⅛
Norwich Pharmacal Co.........2.50	16½	18¼	17¼	x18½	15¾	17⅞	13⅜	15⅞	13½	14¾	13⅜	14⅜	13½	14¾	13⅛	13¾	12⅝	13	12½	13½	13½	14	12	13¾
O																								
Ohio Edison Co.........8	35⅜	38	36½	37¾	34⅝	36¾	31⅛	35	32¼	34¼	33⅞	36½	36	36¾	36¼	37¼	34¼	35¾	32¾	35	32	33¼	27	31
4.4% preferred.........100	109½	110	110½	111¾	109¼	111	109¼	110	109	110	108¼	110¼	109¼	110⅛	109¼	110	105½	109¾	103¼	107	104	105¾	91⅛	104
Ohio Oil Co (The).........*	21¼	24⅞	22	23⅞	21⅜	24¼	21	24	21⅛	24	22¼	25⅜	24⅞	27⅜	25⅜	27⅜	24¾	26⅞	25⅛	27⅝	26¼	27¾	26⅜	35¼
Oklahoma Gas & Elec 4% cum pfd.........20	20¾	21½	20¾	21	20⅜	21	19¾	20¾	20	20⅜	19⅝	20½	20⅜	22	21	21½	20¾	21¼	19¾	20⅜	19	19½	18	20
Oliver Corporation.........*	20¾	24	22⅛	25⅝	21¼	24	19½	23⅝	17¾	21¼	18⅜	21½	19½	22¾	20	21⅜	20½	24⅝	23½	26⅞	23¼	25¾	23⅛	27½
4½% convertible preferred.........100	101½	104¾	105	107	105	107	102	105¼	98	106	97	101½	101¾	105	101	105½	101¼	102¾	101	103	99⅞	[illegible]	93	99⅞
Omnibus Corp (The).........6	10¾	12⅛	11¼	13⅜	10¾	12	10	10⅞	7½	10¼	8¼	9⅛	9	10¼	8⅝	9⅝	8¾	9⅝	8⅞	9½	8⅞	11⅝	9⅜	10¼
8% conv preferred.........100	114½	116½	116	118	x114⅝	117	111½	116½	86	110¾	99¼	100½	100½	108	108	110	100	108	98	103	100⅛	102½	98	100½
Oppenheim Collins & Co (The).........10	21⅛	25	25	28½	23½	27	20½	23½	20	22⅛	20	21	19½	22⅞	19½	21½	15½	19½	16	20½	19¼	20¼	20	20½

For footnotes see page 14.

1947 – NEW YORK STOCK RECORD – 1947

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Otis Elevator Co *	28½	31⅞	30⅝	33⅝	28½	32½	25¾	x30	24	26¾	25¼	29	27⅝	29¾	27⅛	29	27⅛	29⅞	29	32½	29¾	31	30	32¾
6% preferred 100	160	163½	159½	163	158	160¼	157	159½	154	156½	154	157½	154	156	158	160¼	159	162	149¼	158	149½	151	150	153¾
Outboard Marine & Mfg 2.50	22¼	28	25	28¼	23	25	22	24	19½	23½	19¾	23½	21⅛	23¼	22¼	22½	22¼	23	x21½	23	20	22⅜	20	23½
Outlet Co (The) *	88	93	90	92	88	90	86½	89	86½	87	87	90	85½	85½	84	87	85	86½	85	87	86	86	84	86
Owens-Illinois Glass Co 12.50	73¼	79½	74	79¾	71½	75¾	x71¼	75	70¾	77¼	71	73	70½	80	72	80	70½	75½	71	75	68	76	68¾	74½
P																								
Pacific American Fisheries Inc 5	11⅝	12¼	11½	12¼	11⅛	11⅞	10¾	11¼	10	11	10¼	11	11	13⅞	12⅝	13¼	13	16	14¾	15⅞	14½	15¾	x13½	15⅝
Pacific Coast Co 10	13¼	17½	16½	19	16	17¾	11⅜	16	9¾	13¼	12	14	14	16½	13	15	13	15	13⅛	17⅜	13	15½	12	13
First preferred non-cum *	50	63	64	73	58	66	58½	66	50	59	54	65½	62½	70	67	70	70	75	68¼	80	67¼	72	66¼	68½
Second preferred non-cum *	24	34	34	37½	33	38½	31½	37¾	25¼	29	29⅛	35	32	37	35	40	38½	42	40	46⅞	39	43	38	40
Pacific Gas & Electric Co 25	40¾	43¼	40½	42⅜	39⅜	42⅛	36⅛	39⅞	35	37⅜	34⅝	39½	39	42⅜	39⅞	41⅝	38⅛	40¾	37½	40	35	38⅛	x33⅞	35¾
Rights	--	--	--	--	--	--	1	1 1/16	15/16	1 1/16	13/16	1 1/16	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Lighting Corp *	60	62½	61	62½	57½	61½	54	58	55	58¼	55	58	56	59¾	55	58½	54½	57¼	x55	57½	50½	56½	51	53
Pacific Mills *	28½	31¾	31⅜	39½	32⅛	36⅜	27½	32	25⅝	31¼	28½	31¾	31¼	37	34	36	32⅛	35	35	39¼	34½	39¼	34¼	36½
Pacific Telep & Teleg Co 100	122	129½	118½	126½	105	119¾	105	113	106	111	95	107½	100½	105½	91	105	98¾	101½	98	100	93¼	97	x89¾	93⅞
Rights	2	2⅝	2⅜	2½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred 100	164	166½	165½	168	162	168	158	161½	155	161	152	156	156	164	158	163½	156¼	159	149½	156½	143½	150	131	143
Pacific Tin Consolidated Corp 1	5	5¾	5⅜	7	5⅜	6½	5	6	3½	5¼	4⅛	4½	4¼	5½	4⅝	5	4¼	4¾	4¼	4⅝	4⅛	4½	4	6
Pacific Western Oil Corp 10	21¾	23	22¾	28⅝	25	28½	27½	37⅝	30½	33¾	31¾	36½	34	41¼	35½	40½	36⅞	48¾	47⅝	59¾	46	59¼	44	57½
Packard Motor Car Co *	6	6⅞	6⅝	7¾	6¼	7⅛	5¾	6½	5⅛	6⅜	5	5⅝	5	5⅞	4⅞	5⅝	4⅝	5⅛	4⅞	5¾	4¾	5⅜	4½	5⅛
Pan American Airways Corp 2½	11⅝	13⅛	12⅛	14⅞	12⅜	14¼	12	14⅛	9¼	12⅞	10	11⅛	10⅛	12	10	11⅜	9⅝	10⅜	9½	10⅞	8¾	9¾	8¼	9¼
Pan-American Petrol & Trans Co 5	15	16¼	14¾	15½	13⅞	15¼	13¾	14½	13	15	13	15½	15⅞	18	14¾	15½	14½	15	14½	16½	15½	16¼	15	17⅜
Panhandle Eastern Pipe Line Co *	40¼	45¾	42¾	50	45¾	49⅞	44¼	49⅜	41½	45⅞	43½	46½	44	49½	48¼	50¼	48¼	52¼	50¼	54¾	52¾	55	50¾	55
4% preferred 100	104½	106½	105½	108¼	107½	109	106½	109	106⅜	107½	105	107	104¼	105	106½	107½	104	109	104	104¾	101¼	104½	90	101
Panhandle Prod & Refining Co 1	5½	7⅛	7	9⅛	7⅛	8¼	6	7¾	5⅞	7⅝	6¼	7¼	7	8	6⅝	7½	6⅛	7	6¼	7½	6⅝	7⅜	6¼	8⅞
Paraffine Companies Inc *	70	78¼	76	79½	70	74	66	71¾	59	72	58½	67	66	70	66	69	68	69½	69	73	70	79½	71	77
4% convertible preferred 100	--	--	--	--	--	--	108¼	108¼	108	108	108	108	109	109	--	--	107	107	107	107	103	105⅜	96¼	103
Paramount Pictures Inc 1	26¼	32¾	26½	30⅜	24¼	28⅜	23¼	27¼	22¾	26¼	x25½	26¾	26	29¾	22½	27¼	20⅝	23⅜	22⅜	24⅛	21½	23¾	19¾	22⅛
Park & Tilford Inc 1	45	53½	48½	51½	47⅛	51⅛	39	47½	37½	40½	39	42¼	41½	45¼	37¼	39½	37	42	41	43	41¾	43¼	40	42¾
Park Utah Consolidated Mines 1	3½	4¼	3⅝	4⅛	3½	4⅛	2¾	3½	2¼	3	2⅜	2¾	2½	3⅜	2⅜	2⅞	2¼	2¾	2⅜	2⅞	2¼	2⅝	2	2½
Parke Davis & Co. *	39⅞	43	38½	41⅛	36½	40⅜	34⅞	39⅛	34⅛	36¼	35¾	38½	37¼	40¼	36½	40	37⅜	38¾	35⅞	39¼	34¼	36½	33⅛	35¾
Parker Rust Proof Co 2.50	30	32	29	34½	30⅞	34⅛	28⅜	32⅜	28¼	30½	28¾	30	28½	30¼	28½	29¾	28⅜	29	28¾	30¾	29⅜	30½	28⅞	30
Parmelee Transportation Co *	12⅛	14⅜	13⅛	14½	12	13¼	9⅞	12⅝	7⅝	10	8¼	9½	8⅛	9⅜	7¾	8⅞	7⅛	8⅝	7⅜	9¾	7⅜	8⅛	7	8¼
Patino Mines & Enterprises Consolidated Amer shares 5	11¼	12⅞	12¼	14	12⅛	15⅛	11⅝	14⅝	8⅞	12¼	9⅞	12½	10½	12½	10⅛	11	9⅝	10¼	9½	10¼	9¼	10½	9	12⅜
Penick & Ford Ltd Inc *	81½	84	74	80	75	81	75¾	75¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	36	38	34	36	33¼	35	33	36	34	36½	32¼	34¾	33	36	35	36⅛	34	36½
Penney (J C) Co *	44	47⅞	43¼	48⅜	42	44½	39⅞	43¾	38¾	41⅞	39¼	44¼	44¼	48	43¼	47	42¼	44½	42½	44½	42½	45	41¾	44¼
Penn-Central Airlines Corp 1	12½	15½	12⅜	14⅝	10⅝	14¼	11⅛	13¾	7½	11⅜	7½	8⅝	6¼	9	6⅝	7¼	6⅞	7¾	7⅛	8½	6⅜	7¼	5½	6¾
Pennsylvania Coal & Coke Corp. 10	8⅝	9½	9⅛	10¾	8¾	10	7	8½	7	7¾	7¾	8⅛	8	10¼	9	12	11¾	15⅜	14½	16⅛	13½	15⅛	13	16
Penn-Dixie Cement Corp 7	18¾	22½	21⅝	24⅜	21½	24⅜	17½	23¼	13½	18½	16¼	20	18½	20½	18¾	20½	17¼	19⅜	18¼	20¼	17⅛	19¼	16⅜	19⅝
Penn Glass Sand Corp *	29½	31¾	32	35	32	34	33½	36	34	34	32½	33	31	32½	29½	31¾	29	30	29	31	30½	34½	30	32¾
5% preferred 100	117	117	115	115	111	114¾	109¼	109¼	107½	108	--	--	--	--	108½	110	108⅞	108⅞	108⅞	110	110	110	x107	110
Penn Power & Light Co *	19¾	22	20⅜	21½	20	21⅜	19⅜	20¾	18¼	20½	19⅜	20⅜	19⅞	20⅝	19¾	20½	19	20½	18⅞	19⅝	18½	20	18	19
Pennsylvania RR Co 50	25	26⅜	24	26⅞	21⅜	24⅛	20	21⅝	17⅞	20½	18	19¾	18⅞	22¼	18⅜	20¼	17¾	19	17⅛	18⅞	16	17½	15½	18½
Pennsylvania Salt Mfg Co 10	46½	51¾	44	48½	44½	47	42¼	45¾	38	42¼	40⅜	45¼	43½	46	45	47	45	47½	45¼	46⅞	44	47	44¼	47⅝
Rights	--	--	--	--	--	--	--	--	--	--	--	--	31/32	1 3/32	r1 3/32	r1⅛	--	--	--	--	--	--	--	--
3½s series A preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	115½	118½	115	118¾	116	118¼	112	117½	111	118⅛
Peoples Drug Stores Inc 5	51¼	55	51	53½	49¾	51¾	48¼	49	47	49⅜	47½	48	52	55	52½	53	50⅜	51½	49½	54¼	53½	55½	45⅝	54
Peoples Gas Light & Coke Co 100	92⅞	96¾	96½	101½	93½	97¼	89	94½	81¾	89½	81¼	86	87	97½	92¾	96	90⅝	95	90½	93½	86	90½	86¾	89
Peoria & Eastern Ry Co 100	17	17½	17½	22	16¼	18⅜	7½	17½	6	9¼	7⅜	12	10	12⅜	9¾	10⅜	9⅛	10½	10	13½	8½	10½	8⅝	13⅜
Pepsi-Cola Co 33⅓c	24¾	29⅝	28⅜	31½	25¼	30⅝	28½	32⅝	25⅝	29⅞	25	27⅜	31	34⅛	29⅞	33⅛	28	31¼	26⅝	30¼	x23⅝	27⅞	22	24⅞
Pere Marquete Ry Co 100	21½	23½	20½	22¾	18½	23	19¾	22¾	15¼	21⅜	21	22	--	--	--	--	--	--	--	--	--	--	--	--
5% prior preferred 100	108	108	105	108	105¾	111	108½	x115	107	111	110	111	--	--	--	--	--	--	--	--	--	--	--	--
5% preferred 100	85	87	84	85½	80	90	91	95½	81½	94	93	93⅝	--	--	--	--	--	--	--	--	--	--	--	--
Pet Milk Co *	32	34	29	32⅞	28¼	29¾	26	29	23	26½	25	27¾	27	28½	26⅞	28¾	27½	30	29¾	33	32¼	33½	30½	32¾
4½% 2nd preferred 100	--	--	105	107	x107½	108	106¼	106¼	106¼	108	106⅞	108⅛	107	107½	106⅞	107½	106⅞	107¼	105	105	105	105	99	105
Petroleum Corp of Amer 5	8⅞	9⅞	9⅛	9⅞	9	9⅝	8⅞	9¾	8⅝	10	9½	10⅜	10⅜	11⅜	10	10⅝	10	10⅜	10⅛	10⅞	10¼	10⅝	x10⅛	12
Pfeiffer Brewing Co *	14⅛	15	14⅜	15⅜	14⅛	15¼	14	14⅝	13⅝	14⅜	13½	14⅛	14	15	14⅞	16	15¾	16¼	16¼	18	15½	16¾	14⅝	15½
Pfizer (Chas) & Co Inc 1	53¼	62½	x54½	60	46½	56	45¾	54⅞	37	48¾	39¾	43⅝	40½	50¾	x41¾	45⅞	40½	44½	44⅞	51¾	46½	50	46	58
Phelps Dodge Corp 25	36½	42⅝	39¼	43¾	39	42⅝	36¼	40¾	36⅜	40	36½	40½	40⅛	44⅛	42	43⅞	39¼	42⅞	41¾	45⅛	43½	48⅜	42⅝	48¾
Philadelphia Co 6% preferred 50	55	58¾	57	58	57	59	53⅛	58	53⅛	55½	53	58½	56½	59	53½	58	52¾	55	52½	55	51½	54	49½	53
$6 preferred *	106	108	107	109	105	107	104	108½	x98½	106	100	104	104¾	108½	104	109⅜	100	104¾	100¼	102½	x100	102	97½	100
Philadelphia Electric Co *	26	27¼	25	26⅜	24¼	25⅜	23½	25⅜	x23¼	24⅞	23⅛	24	23¾	24⅝	24	25	23⅜	24⅜	23½	24¼	22⅝	23⅞	21⅜	23¾
$1 preference common *	26¾	29½	27¾	29½	27¾	29¼	27¾	29	28⅛	28¾	27	29¼	27½	29⅜	x28	29½	27⅝	29⅜	27¼	29½	25¾	27¾	23⅛	25½
4.4% preferred 100	116	117	116	118½	117¾	119	116½	118¼	115⅞	119	116⅛	117	116½	120	119¾	120½	120	120	114½	116½	112	115	111¾	116
3.8% preferred 100	--	--	105⅜	106	105⅜	107⅞	x107	108	107⅜	108¼	107½	108¼	107¾	108⅞	106⅝	109½	106¾	109⅜	103¾	106¾	102	103½	95	102½
Phila & Reading Coal & Iron Co 1	12½	15⅛	13¾	15½	13	14¾	12½	14¾	10⅞	13	11⅝	13⅜	x13	15⅞	14½	15⅜	14¼	15¾	14⅞	16⅞	14¼	15⅛	13⅜	15⅜
Philco Corp 3	21	28⅜	x25¾	30¼	25¼	28¼	23¾	27	21¾	26½	23½	26¾	26½	30⅛	26¾	28¾	27	29	28¾	33⅝	30	35⅝	30¾	35¼
Pfd. 3¾% series A 100	93¼	98	94¾	97½	96¼	98⅛	95	97¼	89	95	90	94¾	94	96	94	96	94¾	96	92	96	89	92	85	89½
Philip Morris & Co Ltd Inc 5	36¾	43¾	35¼	43⅛	33	35⅞	29⅝	33⅞	26⅛	31¼	27½	30¾	28¾	34¾	28⅞	33	28¾	30½	28½	30⅜	26	29	25	26¾
4% preferred 100	105¾	106	106¾	109	105⅞	108¼	105	106	104	105½	103¼	104	102¼	104	103¾	105	102¾	103⅞	99¼	102⅝	95⅞	97	88	96¼
Preferred 3.60% series 100	98	99	98¾	99½	97	101	98½	98½	99	100	98	100	97⅛	98	96½	98	96½	98	96	99	92	95½	85	85
Phillips-Jones Corp *	22	25½	24½	31	26	26	21	26¼	21⅛	22	22	25	25	31½	--	--	28	29¼	27½	31	29¾	33⅞	34	43
5% cumlative preferred 100	81	81¼	84	91	90	90½	85	86½	82½	85	83⅛	85	87	93	92¾	93	91	93	88¾	91½	89	90	87½	88¼
Phillips Petroleum Co *	52⅛	58¾	51¾	58½	50½	54¼	50½	54	51½	55⅜	54½	60⅜	58½	63¾	57½	61⅝	55¾	61	57¼	63½	54	59⅞	53½	63½
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1 5/16	r1⅛	1 5/16
Phoenix Hosiery Co 5	16	17¼	18	18	15	17	13	15	12¼	12¾	12	13½	14	14½	13½	13½	12	16½	15⅛	17	13½	14½	12⅞	14½
Pillsbury Mills Inc 25	34	36	33	37	33	36¼	30½	34¾	31¾	34¾	33¾	35¼	35	38½	34⅜	37¼	34¼	36¼	35	36½	33½	35¾	33⅛	35
$4 preferred *	103½	107	106	108	106¼	107½	105	106	106	107	106⅛	107	105	107½	106½	107¼	x104½	107	102⅛	104	101	104	99½	x101½
Pitts C C & St Louis Ry Co 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	96½	96½
Pitts Coke & Chemical Co *	10½	13¼	11⅞	13⅛	11⅝	12¾	11	12¼	10	11⅝	10½	11	10¾	14⅛	12⅛	14⅜	12¾	14⅝	14⅝	16¾	13½	16½	13½	14¾
$5 convertible preferred *	97	99	98	99	98	102	99	101¼	98	99⅝	97	98	96	97	95	97	91	98	93	94¾	92	94½	88	92
Pittsburgh Consolidation Coal Co 1	18¼	20⅜	19⅛	20⅜	18½	22¾	20⅛	23½	19¼	22⅛	19	22½	22⅜	27⅛	25⅝	27⅜	25⅛	29¾	28¼	30⅛	28⅛	32	29¼	32⅝
Pittsburgh Forgings Co 1	20	23½	22⅝	26¾	23	25½	20	24⅜	17½	21½	18¾	20¾	20½	23	21⅞	22½	20	23	22½	24	20¾	26¾	25¼	27
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16	16
Pitts Ft Wayne & Chi Ry Co 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	165	169	--	--	--	--	--	--	--	--
7% gtd cum preferred 100	200	203	196	202	186	x195	178	181	171	182	x171	175	173	178	174	177	170	173	168	172	163½	167	165	166
Pittsburgh Plate Glass Co 10	39	42½	37½	42⅞	35¼	38⅜	32¼	37¼	32⅝	36⅜	32½	37½	36½	39⅜	35¾	38¾	33½	38¼	36½	39⅜	37½	40	37¼	40¼
Pittsburgh Screw & Bolt Corp *	7½	8¼	8¼	9⅝	8⅛	9¼	7¾	8¾	7	8¼	7⅛	8½	8	9	8	9	8⅛	9⅛	8⅝	9¾	9	10¼	8¾	10⅛
Pittsburgh Steel Co *	9¾	12⅛	11	13	10¼	12½	9¾	11¾	8⅛	10¾	9	10	9⅜	13⅝	11⅝	12⅞	10	14⅛	12½	14¾	11⅞	13⅞	11¾	15
7% preferred class B 100	--	--	--	--	117	119	114	117	117	120	125	130	--	--	130½	130½	130½	136	140	140	--	--	140	140
5% preferred class A 100	61	68	65¾	70¼	63½	74	63½	73	59¼	66⅝	62	67¼	64	78½	73	78¼	74	87¾	81	93¼	82½	93	84	89⅞
5½% first pfd ser conv pr pfd 100	67	73	69	72½	69	78	71	76½	70	74	71	78	72¼	84¼	77	79⅛	77	84¾	81	84	77¾	81¾	76¾	79½
Pittsburgh & West Virginia Ry Co 100	14	16¼	15½	17½	13¼	16⅜	11½	15	10½	12½	11¼	12⅞	12⅝	16	12¼	14	12¼	15	13	15½	12¼	19⅞	17	20½
Pitts Young & Ash Ry 7% pfd 100	200	200	--	--	--	--	--	--	171	171	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pittson Co (The) 1	18½	21⅞	20⅝	24½	19	23⅝	19	24	17¼	21¼	18½	23¼	23¼	28¼	26	30	28¾	35¼	32¾	38⅞	31⅛	35⅝	31¼	34¼
Plough Inc 5	13¼	14¼	12¼	14¼	12½	13½	11½	13	11	11¾	10½	11⅛	11¼	13	10⅜	12	10	10¾	10½	11	10	10⅞	x10	10⅜
Plymouth Oil Co 5	21½	22⅞	21⅞	23¾	21⅝	24¾	21	24¼	21	24	x21¾	23⅝	23½	26⅛	24	25⅜	23½	x24¾	23⅝	26¼	24¼	26⅛	25¼	38
Pond Creek Pocahontas Co 1	21½	22⅝	22¾	24	21	23¼	20	22⅜	19¾	21	20⅝	22¼	21½	24¼	23⅛	26½	25½	34	31¾	35½	34½	35	32½	35
Poor & Co class B *	15⅞	18½	16¼	18¾	15½	17½	13⅞	16½	11¾	14⅝	12¼	14¼	13⅞	15½	13½	14⅜	13¾	15	14	19½	14	17	13¾	15
Potomac Electric Power Co—																								
"Regular way" 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13⅛	x15⅛	12½	14¼
Common when distributed 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12⅝	14⅜	13	13¾
Pressed Steel Car Co Inc 1	12⅜	15⅛	13⅞	16	12⅞	15	11¼	13¾	9	12½	9⅞	11⅜	10⅝	12⅞	10½	11¾	10	11¼	10¼	12⅝	10¼	11⅜	10⅛	11⅞
4½% cum preferred series A 50	38⅞	41⅞	41	43	x38	43	38¼	40½	34	40¾	36¾	38⅞	38	41	37¼	40¼	35¾	38¼	36	38½	35⅛	37¼	33½	35
Procter & Gamble Co *	61¼	65⅝	61⅞	64⅞	60½	64⅜	59½	64⅞	57	60¾	59	61⅞	61	67¼	64⅜	67	65¾	67	66⅝	71	68	71⅛	67⅝	70⅜
Publicker Industries Inc 5	26	32¾	27¾	32½	24¾	28⅝	19	26½	15¾	20¼	17¼	21⅛	19¼	31¾	23⅛	30½	22⅛	27⅜	24¾	29½	22¼	25⅜	20⅛	23¼
$4.75 cum. preferred *	97	100½	99¼	102½	98	99½	95	98¾	94¼	96½	93½	95	94	98	96	97¼	92	95	91¼	92¾	x90	92	85⅛	91
Public Service Co of Colorado 20	33¾	38½	35	37⅞	33½	36⅝	32¼	34½	30½	35	32¾	35⅛	34½	37¼	36¾	38	35	38	33⅞	36¼	33	34⅜	32	34⅞
Public Service Corp of N J common *	21⅜	24⅜	23⅝	25½	23	24⅞	22¼	24⅜	22⅛	24½	23⅛	24½	21½	24⅜	x22	23	22	23⅛	22⅛	23¾	20	22⅝	19⅛	21⅛
$5 preferred *	107	109¼	x107	109¾	108	110	103½	109	x104¾	108¼	105	108½	106½	110½	107¾	111	105½	110	105	106½	96¾	107½	90	101
6% preferred 100	112¾	119½	117¼	119½	114	118	110½	117½	109½	113½	111	115⅜	114¼	120¼	116¾	118¾	x116¼	117¾	111¾	116¾	109	112½	102¼	110¼
7% preferred 100	118½	124	123¼	127	121	126	121	126¼	117	124¾	118	127	126½	129⅞	127	130	126¼	129⅞	124½	129¾	117½	124½	111	118
8% preferred 100	127	137½	x136	139½	132⅝	137¾	137½	142	135½	141¾	135½	143	142¼	146½	141	145	141½	136	141	144½	133	141¼	127	133
Public Service El & Gas $5 pfd *	113¼	114¼	x113	114½	112½	113	111⅛	114⅜	111¼	112⅜	110⅝	111½	111	112	x111¼	112¼	111	111½	111	112½	112	114	111½	112⅞
Pullman Inc *	51½	61	x57⅛	61½	54½	59¼	54½	57⅞	51¼	56¾	55½	57¼	56	57½	56	57⅜	52½	56¾	52½	55	53¼	56	51¼	54¼
Pure Oil Co (The) *	21⅝	24⅜	21⅞	24¼	22½	25½	22¼	25⅛	21¼	25	22⅝	25¾	25¾	28¾	25½	27⅜	24½	26⅝	25⅜	27¾	24¼	26⅜	24⅛	29½
5% convertible preferred 100	108¾	109¼	108	109	107¼	109⅛	107¼	108¼	107	108	106⅞	109	108¼	109	108⅛	109	107	108⅛	106¼	107½	106¼	108⅛	106¾	108⅛
Purity Bakeries Corp *	31½	35	32⅜	36½	33	34½	29¾	33½	25	31¾	28	30	29⅜	34	30⅜	31¾	30⅛	31	28¾	30¼	26½	29½	24½	28½
Q																								
Quaker State Oil Refining Corp 10	22½	23½	22⅛	23⅜	20	22	20¾	23	20½	22¾	21¾	22	21¼	23	x21⅞	23	21⅛	22	22	24	23	24	23¼	24¾
R																								
Radio Corp of America *	8¾	9⅞	9⅛	10¾	8¾	9¾	7¾	9	7½	8¾	7½	8⅝	8	9½	8⅛	9⅛	7⅞	8⅜	8⅛	9⅜	8¼	10¼	9	10¼
$3.50 cum 1st preferred *	75⅛	80	77¾	80¾	75⅝	79	70	78¼	72⅛	77½	72¼	75½	75	79⅜	74⅞	79	74½	77	69½	75	69¾	71½	68⅜	70½
Radio-Keith-Orph Corp 1	12⅞	15¾	14⅜	15¾	13	15¼	12⅛	13⅞	10⅝	13⅜	11⅛	12⅜	11¾	14	11⅛	13⅛	10¾	11⅞	11	12⅜	10½	11⅜	8¼	10⅝
Ralston Purina Co 3¾% pfd 100	103	104⅞	103⅝	104¾	103½	105½	102½	103	102	104½	102	104⅛	103	105	104¼	105½	103	104¾	100½	102½	95½	101¼	94½	97½
Raybestos-Manhattan Inc *	34¼	38½	x37⅜	41	34⅝	36⅞	30	35	28¾	32	30⅝	33	33	35	31	33¾	29¾	31⅝	30¾	36	34½	35½	30	33½
Rayonier Inc 1	21	25¼	21⅜	25¼	21½	24	19½	23⅜	17⅜	22	19⅝	22	21¾	26⅛	25¼	27¼	25⅜	28¼	26¾	30¼	27¾	31⅞	29	32
$2 preferred 25	35⅝	37	35¾	38½	37⅛	38	36½	37½	36½	37¼	35½	37⅜	35¾	37¼	36⅛	37½	36⅝	37⅞	36	37¾	36⅛	36¾	32⅞	36⅝

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Reading Co 50	19⅜	21⅝	20¼	21⅞	19⅞	21⅜	17½	20¾	16½	19½	18	19¾	19	22½	19⅛	21	18⅝	20¾	18	20½	17⅛	18¼	17⅛	20
4% non-cum 1st preferred 50	42½	44⅛	42	42	41	42½	42	43½	41¾	44	43¾	44½	45	48½	x45¾	46¾	43	45	41½	44¾	42	44½	37	45¾
4% non-cum 2nd preferred 50	36⅞	38	37	38	34½	37¼	34½	36	34¼	35	34½	36	38	39	37	37¾	35⅝	37	34½	36½	33	35	33¼	35
Real Silk Hosiery Mills Inc 5	15	18½	16⅛	18⅞	14¾	16¼	11⅜	15	9⅛	11⅝	10½	12¾	12	14	13	13⅜	11⅝	13⅞	12¾	14¾	12⅞	14½	11¾	13¾
7% cum preferred 100	105	105	—	—	106	108½	100¼	104¼	100½	100½	100¼	100½	—	—	101	101	99	100	96	96	99½	100½	101¼	102
Reeves Bros., Inc 50c	12⅝	15⅛	13½	16¼	13	14⅜	11¼	13½	11	12¾	11	14¼	13⅝	15¼	x13	14½	12¾	14¾	13⅝	15⅜	13	13¾	12¼	13¾
Reis (Robt C) & Co 7% cum 1st pfd 100	87	96	97½	112¾	102	117¾	90	103	85	93	89½	103	102	125	115	123½	110⅝	117½	118	135¼	121	126	—	—
$1.25 div prior preferred 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14⅛	14½	12½	13⅝
Reliable Stores Corp *	25	27½	26¼	29½	25	26¾	21¾	25¼	20½	23	20½	24¼	23¾	25⅛	24	24½	24	24¾	24⅜	25½	24⅞	25	24	25⅝
Reliance Mfg Co 5	15½	16½	16	17⅜	15	16¾	12½	15½	11⅝	14⅛	11⅞	13	13	14¼	11⅝	13¼	11½	12	11¾	12⅞	11¾	12¼	10¼	11⅞
Cum conv pfd 3½% series 100	76	82	80	84¼	81½	81½	78	81	75⅛	80	72	75	73⅛	74¼	74	74	69¾	74¼	68⅞	70	64⅞	69¼	62	65
Remington-Rand Inc 1	33	39	35½	40⅜	32	36¾	28½	35	24¼	31⅜	23½	33⅜	32¼	36	34	35¼	—	—	—	—	—	—	—	—
New common 50c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15¼	17	14	15⅝	14⅜	15¾	13⅞	15½	12½	14⅜
$4.50 cum preferred 25	101⅞	102	101	102	100¼	100⅝	101	101⅞	100	101	100	100	100	101	100	100	99⅝	100	99¼	100½	96	98	96	97⅜
Reo Motors Inc 1	24½	30	27	31⅝	28	31½	25⅝	30	26½	29¾	27½	30⅜	30¼	32½	29½	32¾	x28½	31⅜	30¼	33⅛	30⅜	32⅝	28⅞	32¾
Republic Aviation Corp 1	7⅞	9⅞	8	9¼	7⅜	8¼	5	8⅛	4⅜	5⅞	4⅝	5⅛	4¾	6⅜	5	5⅞	5⅝	8	7¼	9¼	7¼	8⅝	6⅝	8¼
Republic Pictures Corp 50c	6½	7⅝	7½	8⅝	7⅛	8½	6	7⅜	5	6¼	5	5½	5	6⅛	4⅝	5¼	4⅝	5	4⅝	5¼	4	4⅞	3½	4⅛
$1 cum conv preferred 10	12½	15	14⅝	15⅝	13	14½	12½	13½	11½	12¾	11	12	11	14¼	11½	13¼	11⅛	11⅝	11	12	10¾	11¼	9⅝	11⅛
Republic Steel Corp *	25⅛	29¼	28	30⅞	27¼	30½	23½	28⅜	22½	26½	23⅝	25⅝	24¼	29	25½	27¾	25⅛	27¾	26¾	29⅞	26⅛	28⅝	24⅞	27⅞
6% conv prior pfd series A 100	110½	111¾	111	112¾	110½	113	111	111½	111	113¼	112	112	111½	112¾	112	113⅛	110	112½	110½	111½	109½	110¾	101⅝	108¾
Revere Copper & Brass Inc *	20⅝	24⅝	21⅛	24¾	20¼	23	17¾	21¾	14	19⅛	16¾	18¾	18⅛	21⅜	19⅜	21¼	19	20⅞	19⅛	22⅜	19¾	21½	18½	20
5¼% preferred 100	104	107½	106½	109	106	109½	106	110	103¼	106	103½	105½	107	107½	105½	107	100	102½	100	103	99½	103¼	91	101¼
Rexall Drug Inc 2.50	—	—	—	—	—	—	—	—	7	9	7½	8¼	7⅞	9⅝	7	8⅜	6⅞	7¼	6⅞	8⅝	6¾	7⅝	6½	7⅜
Reynolds Metals Co *	x32½	39	34	38⅜	28¾	35⅜	25½	31¾	19½	29⅛	19¼	21⅞	20¾	25⅜	20	23	19½	23¾	22¼	27⅜	22½	26	x21⅝	26
5½% convertible preferred 100	116	124	114	121⅝	x109	116	107½	112	90	109¾	94¾	100	99½	111½	103½	106	102¼	104¾	102¾	106	100	104½	100½	104
Reynolds Spring Co 1	12⅝	16⅜	14¼	16¾	13½	15⅜	11½	13¾	9	12½	10¼	11¾	11	12¾	10¼	11	10¼	11¼	10¾	12¾	9½	11¼	9¼	10⅞
Reynolds (R J) Tobacco class B 10	41	43¼	40⅝	44⅛	39⅜	41	36¼	41	36⅛	38⅝	38¾	41¾	40¼	42¾	39¾	42⅛	39½	41½	39⅛	41⅛	39⅛	40½	x39⅛	41
Common 10	x47⅛	49½	48	50	47½	49	x46⅛	47½	45	46½	45½	46⅜	45¾	49½	48	50	48½	50	47¾	49½	49	50	49¼	50½
3.60% preferred series 100	101	101¾	102	104	102¾	103⅝	101⅛	103⅛	101½	103¼	100¾	103¼	101½	103¼	103	103½	101	103¼	98	100¼	95	97½	85	95½
Rheem Mfg Co 1	21⅛	24⅞	22½	25⅝	20¾	23	19	22⅜	19¼	22½	19¾	22	20½	23¼	20⅛	21⅞	19⅝	21	20¾	25¼	21½	23⅛	21⅛	23⅞
Richfield Oil Corp *	13¾	15½	15¼	16⅜	14⅞	16¼	14	15½	14⅛	15⅜	14¼	15¾	15⅜	17⅛	x15⅞	17⅛	15¼	16⅜	15¾	17	15¼	16½	x16	18½
Ritter Co Inc *	26	30¼	28¼	31	27½	29¼	24½	28½	23½	26	25½	x28½	27½	28½	28½	29¾	26	28½	26¼	28½	25¼	27¼	x24¾	27
Roan Antelope Copper Mines— American shares	7⅞	8⅝	8⅜	9⅞	9⅛	10¼	9⅛	10⅛	7	9⅜	6⅞	7⅜	6½	7¾	6	6½	5⅝	6⅜	6⅛	6⅞	6	6⅞	5⅝	6¼
Ronson Art Metal Works Inc 2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19	20	18⅝	20¾	18	20¼
Royal Typewriter Co., Inc 1	21¼	24	21⅝	24¼	20⅞	24¾	20⅛	x24	20	21⅞	20⅜	22⅛	x21⅞	22½	20	21⅞	19¾	20¾	x19¾	24⅞	22½	24	20	22
Ruberoid Co (The) *	52¾	60	54½	57	50	55½	43½	52	42½	50	x45½	50½	50⅜	60½	55	58	x54	61½	60¾	68¼	61¾	67¼	59	68
Ruppert (Jacob) 5	23¼	25	24	26¼	22⅝	25¾	19¼	23¼	18⅞	20½	20¼	22	21	22½	19⅝	21	20¼	21	19⅝	21	18	20½	17½	18⅜

S

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Joseph Lead Co 10	48½	55½	50⅛	54	49¼	52½	42½	51¾	42	44½	40	43¼	42¾	47¾	43¼	45¾	42½	45¼	43½	47	41½	47	41	47
St. Louis-San Francisco Ry Co— Common v t c *	7⅞	12⅛	8¾	11⅜	7½	9¼	6	7⅞	5⅛	7⅜	6½	7¾	6¾	10⅛	8½	10¼	8⅛	9⅛	8	9⅜	7½	9	7⅜	10
Preferred series A 5% 100	24⅞	32¼	28⅝	32¼	25¾	29½	20½	27⅜	18	23¾	20⅜	26⅜	24⅞	30⅝	26¾	33	27⅝	30½	29	31⅞	29	32	29	37½
St. Louis Southwestern Ry Co 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	66	68¼
5% non-cumulative preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	57	60½
St. Regis Paper Co 5	—	—	—	—	—	—	—	—	—	—	9	9¾	9	11¾	10	10¾	9⅜	10⅝	10⅜	12	9¾	11¼	9½	10
1st preferred 4.40% series A 100	—	—	—	—	—	—	—	—	—	—	93½	96	94¼	98½	94¾	98	92½	x95	90½	93½	90½	92½	80	90¼
Safeway Stores Inc 5	21⅛	23	21⅝	23¾	22⅜	24½	20½	23⅜	20⅛	22⅜	22	23¾	23⅜	26¼	23⅜	25	22	23⅞	21⅝	23¼	20¾	22⅜	x20	21⅞
5% preferred 100	112	113⅞	112¼	114	x112¼	114½	112¼	114	112¾	113¾	x110⅞	113⅜	113	114½	113½	114⅛	112½	114½	111	112½	110¼	113	108	113
Savage Arms Corp 5	9⅞	x11	10⅛	11½	9¾	10½	8½	10	7¼	9¼	7¾	8⅝	8⅜	9⅜	8	8½	8½	9¾	9½	10½	9	10	8¾	9¾
Schenley Distillers Corp 1.75	40½	55¾	42¾	49⅜	36¼	44¾	27¼	31⅝	23½	29⅜	25⅞	30½	28¼	32⅞	28	30¼	27½	37	32⅜	38⅞	31½	36	30⅝	34⅝
Scott Paper Co *	44½	49⅛	44½	46½	41½	45¾	41⅞	44½	42⅞	44¾	43	45	44½	47	45	47¾	45⅝	47	45	47⅛	43½	46⅝	40¼	45
$3.40 pfd *	98½	100½	99	100	99	100⅜	98½	100	96½	98½	98½	100⅜	x98⅛	101¼	103	103½	102	103¾	97½	102½	96	99½	92	96¾
Scovill Mfg Co 3.65% cum pfd 100	96¼	99½	x98¼	99⅝	99½	100⅝	100	101⅜	99	100½	100	100⅞	100½	102¼	99⅛	101	99¼	100	97½	99½	96½	97½	90	95¾
Scranton Elec Co (The) 5	17⅛	18⅛	16½	17⅝	15¾	17⅛	15⅛	16½	14⅝	16	15⅛	16	15	16⅛	15¼	15⅞	15⅛	15⅞	14½	15½	13⅛	15	13⅛	14⅛
3.35% cum pfd 100	—	—	95½	95½	95⅜	98½	—	—	91	91	90	90	91⅞	93	98	98	95¼	x96	94	95½	93	94	83½	93
Seaboard Air Line v t c com *	16⅝	20⅝	20⅜	24⅝	19⅛	22¼	14½	20½	11¼	17¼	14⅛	16⅝	16	19	15½	18¾	15	17	15⅛	18¼	14	16⅜	13⅜	17⅞
5% preferred series A 100	43½	49	49	55	47	52	44	52	39¾	50	x42	48½	48	50¾	45¼	49⅜	44	47	45	48	43½	48¼	44	48
Seaboard Finance Co 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18⅝	19⅜	17⅜	18¼
Seaboard Oil Co of Delaware *	24¾	26¾	x24¾	27	23	26½	25¼	29	26	30	27⅛	31⅜	30	33½	29	31⅞	29¾	32	29	35⅜	33	35	33	43¼
Seagrave Corp (The) 5	7⅜	8⅞	8	10½	8	8¾	6¾	7½	5½	6¾	6	7⅜	6½	7⅛	6⅛	6⅞	5⅞	6⅜	6	7	5⅝	6¼	5½	6⅜
Sears Roebuck & Co *	35⅛	39	36	39	34¾	37½	31¼	36⅜	30⅛	34	32½	38⅜	38	40¾	37¾	39⅞	35½	38⅜	36⅛	38¾	36⅝	38¾	36⅛	38
Seeger Refrigerator Co 5	11⅞	15	14⅝	16⅛	12⅞	15	12⅛	13½	11½	12⅞	11⅝	12⅞	12	14	12	13⅛	11¼	12⅛	11	13⅜	11⅜	12⅞	11⅛	12¾
Seiberling Rubber Co 1	13⅛	14	14	16¼	13⅝	14⅞	11½	14⅛	9⅝	12	9½	10⅜	10⅛	11⅜	8½	10⅜	8⅛	9	7¾	9⅜	7½	8⅞	6¾	8½
Servel Inc 1	14	16⅝	14⅛	16⅞	13	14⅝	11¾	13½	10⅛	12¾	10¾	12¾	12	13½	11¼	12¼	11⅛	12¼	11¼	13⅝	11	12½	10¾	12⅞
$4.50 preferred *	108	110	108	109	107	109	108⅝	109	108⅝	109	107½	108½	107½	108⅞	107¼	108	102	107⅜	103⅜	105	101½	104½	101	104
Shamrock Oil & Gas Corp 1	21½	25	22	24	20¾	23½	21	23⅛	20¾	23½	22	26⅞	25	27¾	23¾	25¾	23	25⅜	24¼	27¾	25¾	30⅛	27¼	30⅜
Sharon Steel Corp *	29	33¾	32⅜	36	31⅝	35⅜	28⅝	33	25	32¼	x28	30	29	33⅞	31½	35½	33¼	35½	35¼	40⅝	34¼	37	33	36⅝
Sharp & Dohme Inc *	28	33¾	27⅞	29¾	24	27¾	21	25⅛	18	25½	20	22½	21⅝	25	21½	23	21	22¼	21	25¼	23	25	22½	24¾
$3.50 convertible pfd series A *	79⅜	81	81½	82	80	80	79½	80½	76	80¼	75	78¼	76⅛	78¼	77	78½	77½	79¼	79	81	77	79	70	78
Shattuck (F G) Co *	19	20⅞	x20⅛	21¾	18⅜	19¾	16½	19	16	17⅜	16½	18	17½	19¼	16½	18	16⅝	17½	16⅛	17½	16	17⅜	14¼	16
Sheaffer (W A) Pen Co *	80	90½	90	90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 1	—	—	18	22	18	19¾	16	18¼	15⅛	18	12	15	12¾	13½	12¾	13⅞	12¼	12⅞	12⅛	14	12½	14	11⅝	12⅞
Shell Union Oil Corp 15	28¾	30⅝	28½	29¾	26	28⅞	24¾	27¾	24¼	27¼	26	31	29½	34	30	33¼	28¾	31¾	29¼	32⅛	29¾	31⅝	29¼	35½
Sheraton Corp of America 1	7¾	9¼	8¼	9½	7¼	8¾	6½	8⅛	6⅜	8	6⅞	7⅞	7⅜	8¾	7	8⅛	6¾	7½	7	8⅜	7	7¾	6½	7¼
Silver King Coalition Mines Co 5	5½	6½	5⅞	6¾	5¼	6¾	4	5⅜	4	4¾	4	4¾	4½	5⅞	4½	5½	4¼	4⅝	4⅛	4⅞	4	4⅜	4	6¾
Simmons Co *	34	41	x37⅞	41	36½	40⅞	31¾	37⅞	27½	34¼	29½	33	32¼	38¾	36	38¾	34½	37¾	36⅜	39	36⅛	37⅝	32⅛	37¼
Simonds Saw & Steel Co *	46	49¾	46¼	51	46½	50	39	46	39	44	39¼	40¾	40½	45	44	45	42	44	43	47	42⅜	46	40	44½
Sinclair Oil Corp *	x15⅜	16½	15½	16¼	15⅛	15¾	14⅞	15¾	14	15½	14⅜	15¾	15⅝	16⅞	16	16⅝	15½	16¼	15¾	16½	15½	16⅛	15⅛	18⅛
Skelly Oil Co 15	67½	72½	68¼	70	65	71¾	67	72	65¼	73½	68¼	73	71	86	78¼	84	80	88¼	86	98¼	94¼	101⅛	93	117⅞
Sloss-Sheffield Steel & Iron Co 20	16	18⅜	18	20⅞	16¼	19½	15¼	17½	15	18⅛	16½	17½	17	19⅝	17¼	18½	17⅝	19¼	19⅜	23	19½	21¾	19½	22
$1.20 preferred *	22½	23¾	22½	23¼	21¾	22⅞	21⅞	22¼	21¾	22½	22	22½	—	—	—	—	—	—	—	—	—	—	—	—
Smith (A O) Corp 10	48	54½	53	58	48½	54	40¼	49	38	44½	39	47½	47½	60½	50	57	52½	56¾	54½	62½	54⅞	57½	53¾	61
Smith (Alex) & Sons Carpet Co 20	35½	39	35⅛	39	34⅛	36½	31⅝	35	29½	32¾	30½	35⅜	34⅞	38¾	33¾	36¾	33¼	35	34¾	39½	36⅜	38½	35	37¼
3½% cumulative preferred 100	99½	101¼	99	99¾	99	99¾	98	x99¼	99¼	100	100	102½	100	102	100¾	102	101	102⅜	98	100¾	94	97	87¼	94½
Smith & Corona Typewriters Inc *	32	35½	31½	33¾	30	33	26	30¾	25¼	26¾	24½	26	24¼	30¼	25½	27	25	28	26½	28¾	25	27⅝	23¼	24⅞
Socony Vacuum Oil Co Inc 15	14¼	15¼	14⅛	15¼	13¾	14¾	14	14⅞	14	15½	14⅝	16⅜	16¼	17	16¼	17	15¾	16⅝	16	16½	16⅜	17	16	17¼
So American Gold & Platinum Co 1	4¼	4¾	4½	5¼	4¼	4⅝	x3⅞	4¾	3½	4	3⅝	4⅝	4⅛	4⅞	3⅞	4⅜	4	4⅜	3¾	4⅛	3¾	4	3¾	4⅜
South Carolina Electric & Gas Co 7.50	7⅞	8⅝	7⅝	8¼	7¼	8	7	7⅝	6½	7¼	6⅛	6¾	6⅛	7⅛	6	6½	6	6⅜	5¾	6⅝	6	6⅞	5¾	6⅛
5% preferred 50	51⅝	52½	51⅝	54	52½	53½	52½	54½	52½	53	52½	52½	51	52⅜	51	52	50½	53	46⅛	50¾	42	45½	42	44½
Southeastern Greyhound Lines 5	20¼	22¾	20¼	22⅝	18½	21½	15¼	18½	14⅞	17¼	14⅞	17¼	15	17⅛	16	22¾	18¾	21½	17½	19⅝	17⅜	19½	15⅝	17¾
South Porto Rico Sugar Co *	52¼	56	51	55	47¼	52	42½	47¾	37¼	44¼	41	45½	41¼	44¾	41½	44½	41	45¾	40⅞	42½	40⅞	45⅛	x41⅜	45⅜
8% preferred 100	166½	170½	160	165	162	166	160	164½	154	162	156	161	159	168	174	181	167	178	163	169½	169	169	—	—
8% preferred New 25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40⅛	41½	40¼	42½
Southern California Edison Co Ltd 25	32	34½	32⅝	34⅛	32¼	34⅜	30⅜	34	30⅝	32⅛	30¾	32¼	31⅝	34	31½	32⅞	31	32⅜	30¼	32⅜	27½	30¾	27	29
Southern Natural Gas Co 7.50	24½	27¾	25½	28⅛	25½	27¼	23½	26⅜	24½	28	25½	28	22	23¾	22¼	23¾	22⅝	24	23¾	24¾	x23⅛	24¼	22¼	24
Southern Pacific Co *	39¾	46¾	42¼	47¼	40	43⅞	34½	41⅜	34¾	39¼	36¼	41⅞	40¾	47	41	45¼	41¾	44½	43¼	47¼	42⅝	45⅞	42	50¼
Southern Railway Co *	40⅝	50½	42½	49⅞	40	45⅝	33	41⅜	28	35¾	30⅛	35½	33¾	42¾	36⅝	48⅛	35½	39⅜	36½	40¼	33¼	36¾	33	40¼
5% non-cum preferred 100	68½	74	69¾	77	67½	72½	62½	68¾	57¾	65½	58	67¾	68¼	72	66	68⅛	60½	64	62	65	58	64	58	63
Mobile & Ohio certificates 100	77	77½	—	—	—	—	78	80	75	78¼	74½	76	76½	79½	81	81	78	78	70½	74¼	68	71½	71	71
Spalding (A G) & Bros Inc 1	18	20½	19⅝	20⅞	17½	19⅞	16	18½	15	18	17⅛	18½	18	18⅞	17⅞	18⅞	17½	20¼	18	20¼	17	18⅛	16	17⅛
Sparks Withington Co (The) *	5¼	6⅞	6½	7⅝	5¾	7	5¼	6¾	4⅛	5¾	4½	5⅜	4¾	5⅞	4⅞	5½	4⅛	5⅜	5⅛	6¼	5	5¾	4½	5¼
Spear & Co 1	11⅞	14½	12⅝	14	11	13½	8½	11⅛	6	8¾	8	9	9	10½	8¼	9½	8	8½	8½	9⅝	8½	8¾	6½	8¼
$5.50 preferred *	93⅝	93⅝	—	—	—	—	89¼	91½	—	—	76	76	80	80	80	80¾	78⅝	81½	77	80	75	77	73	75
Spencer Kellogg & Sons Inc *	47	55¾	52	54	49½	54½	46	53	47	55⅛	50	58	56¼	58	—	—	—	—	—	—	—	—	—	—
New 1	—	—	—	—	—	—	—	—	—	—	—	—	26½	31½	25⅝	28	23⅞	27⅜	27½	31	27½	30	27½	30⅛
Sperry Corp (The) 1	19⅝	21⅞	21⅛	23⅞	20⅛	22⅞	19¼	21¼	16¾	20⅜	17⅛	19½	x19	20⅜	18	19⅜	19⅛	23⅛	21¾	24⅜	20¾	23	20¼	23½
Spiegel Inc 2	13⅝	16⅛	14¾	17¼	13⅛	15⅝	10	13½	8	10⅞	9⅜	13½	12	14	10⅞	12¾	11	12½	10⅝	13¼	10	11	9	10¾
$4.50 conv preferred *	82	89¾	x85¾	90¼	80¼	85¾	76	83½	71½	80	74	79¾	78¾	82	75	81¼	74¾	76⅛	75⅛	79	x73¼	78	68¼	74
Square D Co 5	16⅛	18¼	16½	18⅝	14⅛	17⅞	14⅝	17¼	13¾	16⅜	14⅛	15¾	15½	18⅝	16	17½	15¾	17¼	16½	18⅜	16⅜	18⅜	17¼	18½
Squibb (E R) & Sons 1	39½	45½	38½	42¼	37½	41	35	38⅝	32	34½	33	37	34	37¾	32	34¾	32	33	30	31½	27	30¾	27½	30
$4 preferred *	109½	111½	111⅜	112½	110¾	112¼	x110¼	112	110⅞	111⅞	110¾	112½	111	112½	111¾	112½	110¼	112¼	104½	110	99	102½	99½	103
Standard Brands Inc *	34½	37½	35⅜	37⅜	33⅜	35½	30⅜	34¾	27⅛	31⅜	26½	30⅜	28⅛	32½	29¾	31⅞	28⅝	30⅜	27⅛	29¼	24⅞	27⅞	23¼	27
$3.50 cum preferred *	99	101½	99½	100⅛	98½	100	99⅛	100	x98¼	99½	97¾	99	97⅞	101½	101	102	99	101	95	100	93	93⅞	83	90⅝
Standard Gas & Elec Co $4 pfd *	28⅝	36⅞	31½	36⅝	29¼	33⅞	22¼	30¾	17½	25⅝	20¼	25⅞	24⅞	29¼	24⅛	28¼	24⅜	30⅝	25⅝	31⅞	20½	27⅞	20½	24¼
$6 prior preferred *	98	112	109	114¾	102	113	93	107¾	81	97¾	89	106	96	106½	94	100	90	111½	104½	109¾	94	106	89¼	95
$7 prior preferred *	106	122½	116	125	108¾	120	100¼	116¾	89	106¼	97¾	119½	108	119½	105½	112½	104	121	113	119¾	103½	116	97½	105
Standard Oil of California (Del) *	54½	57½	53	58	50¾	55¾	51⅝	56¼	52⅝	56¾	56⅛	60	59⅛	63	57½	61½	57	60	57⅜	61⅝	59⅞	62	59⅝	62⅞
Standard Oil Co (Indiana) 25	40⅜	41⅞	39¾	42	39½	41	38⅛	41	37¼	41½	39⅜	41⅜	41⅛	44¼	39¾	42¼	38½	40⅞	38⅝	41⅝	39⅛	41	39	43
Standard Oil Co (New Jersey) 25	66⅛	70⅜	64⅝	69½	63	67⅜	63¼	67½	65¾	72	69⅝	76⅞	76	80	76	79¾	72⅝	77	73½	77⅜	x74⅜	77⅞	73⅜	79½
Standard Oil Co (Ohio) 10	23¾	29	26	28¾	25⅞	27¼	24⅜	26⅞	25¼	27⅞	25⅞	27¾	26¼	31⅜	30	31⅞	25⅝	30¾	26⅝	28⅞	26⅞	28⅜	26⅛	28½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9/16	13/16	r⅜	¾	—	—
3¾% preferred series A 100	101½	105	103¾	104	103	104½	103½	104⅜	103½	104	104	105	103¼	104½	104	104	102½	104½	101	103	98	100¼	94	98
Standard Steel Spring 1	12¾	15⅞	15¼	17⅛	14½	16½	12¼	15⅛	10⅞	14⅜	12	13⅝	12⅝	14⅝	12⅝	13⅞	12⅝	13⅝	13	15⅜	13⅜	14⅜	12⅜	14⅞
4% convertible preferred 50	44	47½	45	49	45	46	42½	45⅛	41½	43	41¼	45	43½	45¼	43½	45	42	44	43	47	43¼	45½	42	44
Starrett Co (The L S) *	39	42	39	43	41	43½	39	42	37	40¾	37	42	42	44¼	41¾	43¾	43	35	35¼	47	41½	44	40⅜	42
Sterchi Bros Stores Inc 1	15½	18	x16½	17⅞	16⅛	17½	13	17⅛	12	14⅛	13	14¼	14	16½	14	15⅜	13	14¼	13¼	16⅜	14¾	16¼	13⅛	14⅝
Sterling Drug Inc 5	46⅛	49	45¼	47¾	41	46	37	45	x35¾	40	38¼	41	39½	42¼	38¼	40	36⅝	39¾	36¾	39½	36⅛	40½	34	38½
3½% preferred 100	103	104	102⅜	103	102	104½	103	103½	104	104½	103½	104½	103¼	104½	103½	104	102¼	103¾	98¾	101½	94	97¼	88	94⅛
Stevens (J P) & Co Inc 15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32⅞	33¼	31¾	33⅞	32½	36⅞	30¼	33⅜	30⅝	32⅜
Stewart-Warner Corp 5	16½	18⅞	17⅞	19½	16⅝	19⅛	15½	18½	13½	16¾	14¼	15⅞	15½	17	14⅞	16⅛	14¾	15⅝	15¼	17⅛	14½	16¼	14	15⅞
Stokely-Van Camp Inc 1	20⅛	24¼	20¼	23⅜	18¾	22	15⅛	19⅞	14¾	18⅛	15¼	16⅞	16⅝	20½	17¼	21	19¾	22⅞	20⅛	24¼	18½	21⅜	17¼	19¾
5% prior preferred 20	20¾	21¾	20	21	20¾	21¼	21	21⅛	19¾	21	19¼	20	19¾	20⅜	19¾	20½	20	21¼	20¾	21¼	20	21	x19⅜	20¼
Stone & Webster Inc *	14⅞	16⅛	15¼	17	14½	16	13	15½	10½	13⅞	11⅞	12⅞	12½	15⅜	12⅝	13⅞	12⅞	14	13⅜	15⅜	12	15⅛	11⅜	12⅝
Studebaker Corp 1	18¾	23¾	21⅝	25⅛	20⅝	23⅝	18	21⅞	16	20¾	17¼	19¾	19	23⅝	20¼	22⅜	19⅝	21¼	20¼	23	19½	20⅞	18¾	22⅛

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Sun Chemical Corp 1	13¼	14⅞	14¼	15⅝	13⅛	15	12	14⅛	10⅛	13	11⅛	12½	11⅞	13⅜	11½	12½	10⅞	12⅝	11½	13⅛	10⅝	12¼	10½	11¼
$4.50 preferred series A *	107½	107½	107	107½	107	108	108	109½	107½	109½	106	107	105	105	--	--	105¾	105¾	105¼	105½	105	105	105¼	105¼
Sun Oil Co *	70½	74	72½	74½	72	75½	58¼	74¾	51	58¼	52	58	54¾	58⅛	52½	55⅛	53¾	56	52⅛	54½	53½	57	53	60½
Class A preferred (4½% cum) 100	118	119	120	122	120	121½	120½	121	119½	122	120	122	122	123	121½	123	119½	121½	121	125	120	123½	114	120
Sunray Oil Corp 1	7⅞	8⅝	8⅜	9¾	9	10¼	8½	10⅛	8½	10⅜	8⅞	10⅜	10⅛	12⅛	11⅛	12	11	12⅜	10	12¼	9¾	10¾	9⅝	11⅞
Sunshine Biscuits Inc 12.50	41	45⅛	40	43⅝	39½	42	34¼	41¼	32⅞	36½	33½	39	38⅛	42½	38⅞	40¾	36⅝	39¾	37½	43	34½	39⅜	34¾	38½
Sunshine Mining Co 10c	11⅛	13	11¾	13⅛	11¼	13⅝	8⅞	11⅞	8⅝	9⅞	8¾	9⅞	9	11¼	9⅛	10¼	9⅛	10¼	9⅜	10¼	8⅞	10¼	8⅝	11¾
Superheater Co (The) *	19¾	23¼	21	23¾	20⅜	22¾	18¾	x21½	17⅛	20	18½	19⅝	x18¾	20½	18⅜	19¾	18½	21¾	21¼	24¼	20⅝	22½	18¾	20⅞
Superior Oil Co (California) 25	101½	109¾	109	114	108½	116	109	115	102	116¾	104	116	114	128	114	123	106	112½	106½	132	125	130	127	160
Superior Steel Corp 50	20	23½	21	24¼	19⅛	21¾	15½	20	13	18	15	16½	16	18¾	16½	18¼	15	17¾	16½	21	17½	19⅜	16½	18½
Sutherland Paper Co 10	43	45½	43	46½	40⅝	47	38¾	42	36	40¼	38⅜	39¼	39⅞	42½	39	42	37¾	42	39¾	43	39⅜	42	39	43
Sweets Co. of America 4.16⅔	14½	16	15¼	16	14½	17¼	16	19	16	18	17	18½	16½	17⅞	17	19	17⅝	18½	18⅜	21¼	19	19¾	17	19
Swift & Co 25	34	37⅞	x34¾	36⅞	33⅝	36	33	34⅞	x30¾	34	30⅝	33⅞	32¾	36	33⅛	34⅝	32⅝	34	33⅛	35⅛	33½	34⅜	33½	35⅞
Swift International Ltd	22¾	27¼	23¼	25⅜	23⅜	25⅝	23¼	25⅝	23¼	25½	24½	25½	24	25½	21¾	25⅝	21½	23⅞	22¼	24½	21¾	23⅜	20⅝	23
Rights	⅞	1¾	1⅛	1⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sylvania Electrical Products Inc *	22¾	27½	26¼	28½	25¼	28¼	21½	26¼	20⅝	24¼	21	23½	22	24½	22⅛	23⅝	21¼	23	20¾	23⅝	20¾	22⅜	18¾	21
$4 cum preferred *	102¼	104	103	104	103	104¼	102¼	104	98½	102	97½	100	98	102⅜	100½	102	99½	102	91⅞	98	92	94	79⅞	92¼
Symington Gould Corp 1	7½	9¼	8½	10½	8⅛	9¼	7	8½	5⅝	7⅝	6¼	7⅛	6⅝	8¼	6½	7	6⅛	7⅛	6⅛	7⅞	5⅞	6⅜	5¾	6¼
T																								
Talcott Inc (James) 9	11¾	13	12½	14	12	13	11⅝	12½	10	10¾	10¼	11	11	12	10½	10¾	10	10⅜	10	11	10¼	11¼	10¼	11¼
Telautograph Corp 5	6¾	7⅝	6	7⅜	5½	6⅛	5	6	3⅞	5	4⅛	6⅜	5½	6⅜	4¾	5¼	4⅝	5¼	4⅝	5⅜	4½	4⅞	4	4½
Tennessee Corp 5	15½	16⅞	15¾	17⅜	15	16⅞	14¼	15⅞	13¼	15¾	13⅞	16	16¼	20	18½	20⅛	16½	x18¾	17⅛	18⅞	17¼	18½	16⅝	17⅞
Texas Co 25	56	59¾	x56	60⅛	55⅝	60¾	56	59¾	57	61¼	60¼	64⅜	63¼	68⅞	60¼	67⅛	53¾	62	55¼	59¾	57¼	58⅞	55¼	60⅜
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1¾	2¼	2	2⅜	--	--	--	--
Texas Gulf Producing Co 1	10⅛	11¾	11⅝	14⅛	11¾	14¼	11¾	14	11¾	13½	12⅜	14½	14	17⅝	16¼	17½	15¼	16½	15¼	17⅜	15⅜	16¾	15⅛	24
Texas Gulf Sulphur Co *	50	52¾	51½	53⅝	49¼	53¼	47	50½	46⅝	49⅜	48½	53¼	52	58	54	56¾	52¾	55⅜	54⅛	57⅝	x56⅝	58⅞	55½	57⅞
Texas Pacific Coal & Oil Co 10	21⅝	24½	23¾	28½	26	30½	25⅛	30½	25	30⅞	28⅜	33⅞	31¼	35¾	33	36½	32¾	37⅜	36¾	44¾	41¼	45⅛	40⅝	47⅞
Texas Pacific Land Trust—																								
Sub-share ctfs 1	15¾	17½	16⅞	20⅛	17⅛	19½	16½	18½	16⅞	21⅛	20	25⅞	23¾	28⅝	23½	28¼	25½	29	26	28⅜	27¼	29¼	26¾	34¾
Texas & Pacific Ry Co 100	41	54	52	58¾	46½	53	42⅛	51½	41	48	47	50	48¾	52	45½	49½	45½	50	46	50¼	45½	49	47¼	49¾
Textron Inc common 50c	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13⅝	15¼
$1.25 convertible preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18½	19⅞
Thatcher Glass Mfg Co Inc 5	14⅛	17¾	17⅝	21½	17	19¾	15½	19	13⅝	17	15	16	x15⅞	17¼	15	16⅝	13	15¾	13⅜	15¼	13	14⅜	12⅝	14⅝
$2.40 cum convertible preferred *	56¼	58¼	57⅜	59½	55	59¼	55	58½	54	56½	52½	55	53¼	57	54½	57½	49½	57	49½	51¾	47¾	49	41	48
The Fair Co *	16⅛	17¼	16	17¾	15	16⅝	13½	15½	12	14½	14¼	15½	16	16¼	15	15	14	14¾	14	15⅝	14½	15	13⅛	14⅝
Thermoid Co 1	11⅛	13¼	13⅛	13⅞	11½	13½	11	12⅞	9⅝	11¾	10⅝	11⅜	11	12	10⅜	11¾	10	10⅞	10¼	11½	9⅞	10½	9⅝	10⅛
Conv pfd $2.50 cum 50	55½	58½	57	60¼	53¾	57⅝	52	56	49⅞	55	51½	53	51	x54½	50	53	49⅛	51⅛	49¾	54	47½	52	45	48
Third Avenue Transit Corp *	10¾	14	11¼	14⅞	9½	13⅞	8¼	10¾	6¾	9¼	7	10¼	9⅛	10¾	6⅝	9½	6¾	7⅝	7½	10½	9⅝	12⅛	9⅛	10¼
Thomas Steel Co (The) 1	16¾	19	19	21¾	19	21⅛	17¼	20½	17	20	18¾	19⅞	19	22⅞	20⅜	22¼	20⅜	22½	21	24¾	22⅜	23¾	x21¾	24⅛
Thompson (J R) Co 25	16	16½	15½	16¾	15	16⅜	14	15¼	12¼	14	13	13½	10⅜	14	10⅛	10⅞	10	10⅞	10½	13	10	11½	10⅛	10¾
Thompson Products Inc *	51½	59½	x53	58½	47	55½	43¾	49½	38	46	38½	44½	42	46½	x42½	46¾	41¼	44½	44	48¼	45½	51¼	45¼	50
4% preferred 100	103	104½	104	105½	104	106	102½	104½	98	103½	98	100	99½	102	100	102	98	101½	96⅛	99⅜	95½	96⅞	85	93
Thompson-Starrett Co Inc *	6⅛	7	6¼	7¼	5⅝	6¾	4	5⅝	3¾	4⅞	3¾	5¼	4½	5⅜	4⅛	4⅝	3¾	4½	4¼	5⅝	3¾	5	3¾	4¼
$3.50 preferred *	34	38¾	35¾	39½	34	36⅞	25⅞	33	20	28⅛	21½	30¾	28½	30	26	26	25	27	27¼	33	26	30½	26	29½
Tide Water Associated Oil Co 10	18¼	20¼	18⅝	19¾	18¼	20	18⅛	20¼	18	20⅝	18¾	20⅛	20⅛	22	20	21⅛	19⅝	20⅞	19¾	25⅝	21¾	23¾	21¼	24¼
$3.75 preferred *	102¼	105	104¼	108½	103½	107	103¾	105	104	105½	104⅝	106½	106½	108¼	x106½	107¾	x106½	107¾	99	106¾	97½	100½	94	97½
$3.75 cumulative preferred called	--	--	--	--	--	--	--	--	105	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Timken-Detroit Axle Co 5	18⅛	20⅜	19¼	21⅜	18	x19¾	15¾	18⅝	15⅜	17¼	16	17¾	16⅞	18¾	16¾	17¾	16	17⅜	16⅞	19⅛	17¾	19⅜	18	19⅝
Timken Roller Bearing Co *	43¾	50¼	48⅝	51½	45⅛	51	41½	48¼	40½	44½	42¼	47	44½	49¾	44¾	47¾	45	49¾	49⅜	53¾	49½	52⅞	51	53
Transamerica Corp 2	13⅜	15½	13⅝	14⅞	12⅝	14	12⅛	13⅝	10½	12¾	11¼	12¼	11¾	13¼	11½	12¼	11½	12	11½	13¾	12⅜	14⅝	12⅝	14¼
Transcontinental & West Air Line Inc 5	17½	22⅞	19⅜	22	19¼	21	18¼	21⅝	13½	19⅞	14	16½	14¾	18⅜	14¼	15¾	14¾	18	15¼	18⅞	14½	17¼	14½	17⅜
Transue & Williams Steel Forging Corp *	15⅛	19⅜	17⅛	19⅞	16	18	15	16	14	15¼	14⅝	15¾	16	17¼	16⅝	16⅝	14⅝	15½	15	17⅞	15½	20¼	16½	18¾
Tri-Continental Corp 1	6¼	7½	6¾	7¾	6⅛	7⅛	5¾	6¾	5¼	6⅜	5⅞	6½	6¼	7½	6⅜	7	6⅛	6⅞	6½	7¾	6⅜	7⅛	6⅛	6⅞
$6 preferred *	108¼	110½	110	112½	108	111½	105½	108¾	101⅞	107	101	107⅞	107⅞	109	106	109	106	108	106	107¾	106	107¼	99	104
Truax-Traer Coal Co *	17½	19¾	19	21¼	18	19¼	17½	19	15½	18	17½	18	18	22½	20	23¾	22¼	26	25¼	30¾	29½	30½	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14	15¼	12¼	15
Twentieth Cent Fox Film Corp *	30½	38¾	34⅝	37⅞	31⅛	35⅜	29⅛	33⅞	26¾	31½	27⅞	30	29⅜	33¾	25⅝	30½	25	27½	25	28⅛	x24¼	26¾	21½	24½
$1.50 preferred *	39	48	43½	46¼	39⅞	43¾	38¼	42	35¼	40	35½	x37¾	37½	41½	34⅝	39⅛	35	37⅞	36¾	39	x35	36¾	34¾	35¼
$4.50 prior preferred *	102½	102½	x102¼	103	103	103¼	102¾	103⅛	102⅝	103⅛	102	104	103⅛	104	103⅛	104	100	103	95½	101	98¼	98¼	93	95¾
Twin City Rapid Transit Co *	12½	14¾	14	16	12¾	15	11¼	12⅞	7½	11¾	8	8½	8½	9⅞	7¾	9⅜	8⅝	10¼	8⅝	9⅜	7½	9	7	8⅛
5% conv prior preferred 50	45	49	47½	51½	46	49	44½	46½	38½	43⅜	39	42	41	44	36½	40	36½	39⅞	37	38½	30	36¾	30	32½
Twin Coach Co 1	12⅞	15⅜	13¾	15¼	13¼	15⅞	11¼	14⅞	9⅞	13⅛	11⅛	13	12	15	13	14⅝	13	14⅜	13½	17¼	15	16	14	16
U																								
Udylite Corp (The) 1	--	--	--	--	--	--	--	--	--	--	12¾	13⅛	12⅜	15½	13⅛	14½	x12½	13½	12½	14	12¼	13	12	12½
Underwood Corp *	52½	56¾	54	58½	51½	54½	45	52	43½	47¾	46½	52¼	51½	56	49½	53¼	48	52	48⅞	56	52¾	56½	49¾	54
Union Asbestos & Rubber Co 5	14	15¾	13½	15¾	12¾	14	11	13⅝	9⅛	11½	9¾	11⅛	11¼	13	10⅝	11	10⅛	11	10¼	12¾	11¼	12¾	10⅛	12⅜
Union Bag & Paper Corp *	25⅞	31½	31¼	34½	29⅞	33½	29	32⅞	25½	30¼	28¼	32¼	31½	35¼	32¾	35	32	34¾	33¾	37⅜	30⅞	34⅜	28⅝	35¼
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7/16	1⅛
Union Carbide & Carbon Corp *	89¼	97¼	93½	100¼	95¼	100¾	94	100⅛	93¾	100¾	99	105⅞	105¼	110¾	105	108	100¾	107⅞	101⅞	108	103¼	106¼	96¾	104¾
Union Electric Co of Mo																								
Preferred $4.50 series *	x112¼	113⅜	113	114	113½	115	113⅝	114½	113⅛	114¼	112½	114¼	113⅞	114½	113⅞	114¾	113⅜	114⅞	112⅛	113½	110½	112½	105	110¼
Preferred $3.70 series *	--	--	105	105	--	--	--	--	104¾	105½	105	105¼	x105½	106	--	--	106⅜	106⅜	103½	103½	99	99	91½	91½
Preferred $3.50 series *	99¼	101½	99⅛	100	99¼	100	100	103½	100	101⅛	103	104	102½	103½	99½	102	101	102	97¼	101½	91	97½	85	93
Union Oil Co of California 25	21	22⅞	21⅝	22⅜	20⅜	21⅞	20	21⅞	20	21¾	20¼	21⅞	21¼	24½	22¼	24¼	21⅝	23¾	23⅛	24⅜	23⅜	24⅜	22⅞	27
Union Pacific RR Co 100	125½	133⅝	x126	137	121	128	120	130	122	130½	125	133	132¼	147	137½	144¼	133	140	137	152¾	140	159	148	164½
4% non-cum preferred 100	105	108	108	111	109¼	110½	107⅛	110⅛	107	109	107⅞	108½	107½	109¼	108	110	105½	106½	102	105⅝	97⅞	101⅞	98½	101¾
Union Tank Car Co *	35½	37¼	36⅛	38¾	35	36⅛	31⅞	35⅛	30	32⅝	31⅛	32	31¼	35⅛	33¾	34⅞	33¼	36	33½	35	x33	35¼	33¼	35¼
United Aircraft Corp 5	17⅛	19⅜	17¾	20	17¼	18¾	17⅞	21⅛	16⅞	20¼	18	20¼	18¼	20¾	18½	20⅜	19⅛	23½	21½	25	21⅛	23⅝	21½	25⅛
5% convertible preferred 100	103½	107	106	108	106¾	109	106½	108	106¾	107¾	106	107¼	105¾	108	107	108¼	107¼	110	106	109½	105¾	108	102	106
United Airlines Inc 10	21	25½	21¼	24⅛	22	27½	24½	28½	21	27⅜	21	23⅛	21⅜	25⅜	19	22½	18¾	21	20⅛	23⅝	16⅞	20⅛	15¼	17¾
Rights	--	--	¼	1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% cumulative preferred 100	--	--	--	--	107¼	120¾	116	120⅞	112	120	110¼	115	111	116	102	111¼	101¾	105⅞	105	108	93⅞	105⅝	75	94¾
United Biscuit of America *	40	46	39	43½	37	44¾	40	45¼	37⅝	41½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	19⅛	19½	19½	21	19½	22¾	20	21⅞	18½	21½	20	23¼	21⅜	24¼	21¼	22½
United Carbon Co *	74	76¾	74¾	77¼	71⅜	77	65	76¼	61	66½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	29¼	31¼	28½	31¾	31¼	32⅞	31	32⅝	30	31⅞	30	34	30	33⅜	30½	35
United-Carr Fastener Corp *	26¾	30	30	32	28½	32	29½	32	28½	32	27⅜	29	27½	30	28½	30½	28½	30	28¾	31¼	30½	33½	30½	31½
United Cigar-Whelan Stores Corp 30c	6¾	8	6¾	8¼	6	7⅛	5	6½	4¼	5⅜	4¼	5⅛	4¾	6⅝	4¾	5½	4¾	5⅛	4¾	5¾	4½	5	3⅞	4⅝
$3.50 convertible preferred *	79	83	78	82	73¼	77	70¼	73¾	65	69	55½	63¾	60	63	62	62⅛	62	63	61⅛	63	59⅜	62½	50	57½
United Corporation (The) 1	3⅜	4⅛	3¾	4⅛	3¼	3¾	2⅞	3½	2½	3¼	2¾	3¼	3⅛	3¾	3	3⅜	2¾	3⅛	2⅞	3⅛	2½	3	2⅜	2⅝
$3 preferred 5	49¼	52½	51	52	51	53¼	50½	53⅛	49⅞	51¾	48⅛	51⅜	47¼	49½	46⅛	47¾	45¼	46⅞	46	47¼	43	46¼	41	43½
United Dyewood Corp 1	8½	9½	9½	10¼	8½	9½	6¾	8¾	6¼	8	6¼	7	6½	8⅞	7¼	8½	7½	8⅛	7½	9¼	6	7½	5½	6½
7% preferred 100	88	95	89½	93½	86¼	91¼	80	90	78½	85	79	82½	79	87½	85½	92½	84¾	91½	83¾	86¾	66¾	86¼	65½	69⅞
United Electric Coal Cos 5	13	14¾	13¼	16	13⅛	14¼	12⅜	13½	11¼	13⅛	11⅜	13⅛	12¾	14⅞	13¼	14⅜	14½	18¼	17⅛	19½	16¾	18⅞	17¼	19⅜
United Engineering & Foundry Co 5	39¾	43½	40	42½	35½	41	35¼	37	33	37½	35½	37¼	36	41¼	37½	38	36⅞	38	37¾	40¾	37½	40½	38½	40¼
United Fruit Co *	44⅞	51	47⅛	51	48¼	50⅞	45	49⅞	45¼	49½	46¼	52½	52⅛	59¾	51½	56½	52½	57¾	52	58¼	55⅛	57	52½	55⅞
United Gas Improvement Co 13½	22⅝	24½	23⅛	23¾	22⅜	23¾	21½	24	x20¾	23⅜	20½	21¾	21¾	23½	20½	21⅞	20⅛	21⅜	21½	24⅛	20¼	23⅞	20	21¼
United Merch & Mfrs Inc 1	13½	16½	16¼	19¼	15⅛	18	12⅝	15⅜	12½	14¾	13⅜	16¼	16	17½	15½	16¾	14¾	16¼	16	17⅞	15⅞	16⅞	15¼	17
5% preferred 100	107½	108¼	107	107⅞	107½	109¼	105½	110½	107	108	104½	108½	107	107½	107½	107⅞	106⅜	107½	106½	108	106½	107¼	--	--
United Paperboard Co 10	12	14¼	12⅞	19¼	16½	18⅞	13⅜	16½	x13⅞	15½	14	15	14	16⅜	14⅛	15¼	14⅛	17¼	15¾	17⅞	15¾	17⅛	14½	16
United Rexall Drug Inc 2.50	10	11⅝	10	11¾	9⅜	10½	8½	9⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
U S & Foreign Securities Corp *	16½	20	18½	21½	17⅛	20	16⅛	19½	15⅝	18⅛	16¾	19¼	19⅜	21¼	19	21	19	21	20½	23¾	19¾	22	20¼	22⅛
$4.50 1st preferred *	104¾	106	105	106	103½	105⅛	103	104¾	102	104	102	105	104	106	--	--	104	106	102	105	95	103½	91	95½
U S Freight Co *	15	17½	16	18¼	15½	17⅞	15⅛	16½	12¾	16	15¼	17	16⅜	18¼	16¾	19½	17	19⅛	17½	20⅝	17¼	18½	16	18⅞
U S Gypsum Co 20	86¼	99¾	99	107¾	95	104	92	102	86	99	93½	101¼	98½	106¾	98	101	98	102½	100	105½	102½	105½	100	106
Rights	8¾	12⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7% preferred 100	188	189½	190	192	193	196½	194½	196	194	196	190	190	187	188	187¼	187½	187	190	180	185	178	180	171	180
U S Hoffman Machinery Corp 5	29½	33½	29	33¼	28	33	20½	27½	16	21⅛	17¼	18¾	17½	19¾	16½	17¾	14⅞	17⅞	16¾	21	15½	18½	13½	16
4¼% cum preferred 100	91⅜	92½	91¼	94	91	92¼	88½	88½	86¾	87	80	82	80	82	77	78⅞	77	77	77	77	x77½	80	71⅞	77¼
U S Industrial Chemicals Inc *	41	51¼	48	53¼	45½	52⅝	45⅛	53	43	48	43¾	49	42	49¾	42¼	45¼	42½	45¼	x41½	45¾	38½	42¼	37	41¾
U S Leather Co *	7	7⅞	7⅛	8⅛	6⅝	7⅞	6⅞	8⅛	5⅜	7⅝	5½	7	6⅝	8½	6⅝	7½	6½	7⅞	7⅝	9⅜	7½	8⅞	7⅛	8⅝
Partic & convertible class A *	25⅜	30½	30	31½	30⅛	33	30	35	29⅛	34	32¾	35¾	34¾	39	34	37⅜	32¼	35½	34¾	39¼	35½	39⅜	32¾	37
U S Lines Co 1	16¼	19¼	x17½	19⅞	17⅜	19	18	22⅜	17¾	21½	19	21¼	19⅞	23¼	19¼	22¼	18⅜	20½	19⅛	24⅜	21¼	22⅞	19½	21⅞
4½% preferred 10	9¼	9½	9⅜	9½	9½	9⅝	9½	10	9½	10	9½	10	9½	9⅝	9⅝	9¾	9¾	10	9½	9¾	9½	9¾	9⅛	9¾
U S Pipe & Foundry 20	38½	44	41	44⅞	40¼	44	38	42½	35	39	37	41	39¾	44⅝	41	43	39½	43	41½	46½	42	44¾	40¾	44⅜
U S Playing Card Co 10	70	71	71½	73	64¼	72¾	58	65¾	49⅞	57⅞	50½	52½	52	60	55	56	51	55	53⅜	54	49½	54	46⅞	52
U S Plywood Corp 1	32	39	30¾	34⅞	29	33	26½	31¼	23⅛	29⅜	25½	31¼	29½	32½	28¼	31	27¾	30¾	29½	33⅜	29¼	31⅜	28¼	34¾
3¾% cum preferred series A 100	101¾	102¾	102	102¾	102	103¼	100¾	102⅞	101	102½	100	102	101	103½	103	103½	101	102⅝	99½	101¾	97½	98⅝	92	98
U S Rubber Co 10	48¾	56⅛	54¾	60½	51¼	58¾	45⅛	51¾	41¼	48	40¾	47	46	52¾	43½	48¼	41½	45¾	45	49¾	43½	47¼	40¼	47¼
8% non-cum 1st preferred 100	147½	161	161	165	156½	161	147	158	x145½	149½	142⅛	148	147½	151	149	153	146½	149½	139	146½	128	133	127½	137
U S Smelting Refin & Mining Co 50	42¾	50	45¾	51	47¼	50¾	42	48¼	38½	44	39½	47½	46	51½	44⅞	49½	43½	50	46	49⅜	44½	47	41¼	45
7% cum preferred 50	78½	80½	79¼	81	78	81	76	78	68	76¼	68	72¼	71½	75½	73	74½	73	75¼	68½	73	69¼	71	67	69⅝
U S Steel Corp *	68⅛	77⅝	72½	79⅜	70⅜	76⅝	66	74⅛	61⅝	71½	64	69	66½	76¾	69¼	74⅛	67½	72¼	71	78¾	73½	78¾	73⅛	80
7% preferred 100	144	149½	145¾	149¾	144¾	150	143	148	140	144¾	141	143	142½	148	144¾	147	143	146¾	141¾	144¾	139¼	[illegible]	[illegible]	139⅛
U S Tobacco Co *	21⅛	22½	22	23	21	22½	19½	21⅛	19½	20⅞	19½	20⅜	19½	20¼	19⅞	20⅜	19½	20½	19⅛	20	x17¾	[illegible]	17⅞	19⅞
7% non-cum preferred 25	46½	48½	48¼	48¾	45½	46⅛	45	47	44¼	45	45	47	45⅜	45⅜	47	47⅜	--	--	40⅞	42½	40½	[illegible]	38	41¾
United Stockyards Corp 1	5	5¾	5⅜	5⅞	5⅛	5¾	5¼	7⅜	5⅛	6⅛	5¼	6⅛	5⅝	7¼	6½	7⅛	6⅝	7½	7⅛	8⅛	5½	[illegible]	5½	5⅞
United Stores Corp																								
$4.20 non-cum 2nd preferred 5	8	10⅛	9¾	12¼	10½	11⅝	8⅛	11	8	9⅜	8½	9¾	9½	11	8⅞	9¾	8⅞	10⅜	10⅛	11⅝	10⅛	11⅝	9¼	11
$6 convertible preferred *	102	106	104	105	103½	108⅛	104¾	107	105	105	105	109½	--	--	104	105	107⅝	107⅝	102	104½	102	102	96⅝	100
United Wallpaper Inc 2	8⅛	10¾	9½	10½	8¾	10⅛	7⅞	9⅛	7¼	9⅛	7⅜	8¾	8⅜	9⅛	8⅛	8⅞	6⅞	8	6¾	7¾	5⅞	6⅞	5½	6⅛
4% cum convertible preferred 50	47	51	51	52	48½	50	48	50	--	--	44	x45½	46	46	44½	44½	44½	44½	41¾	42¾	38¾	41	x33¾	36

For footnotes see page 14.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Universal-Cyclops Steel Corp.........1	20	21¼	21	22	19	21¾	18	19	16	18	16⅛	17¼	16	19¼	17⅜	17½	16½	18½	18	19¾	18¼	19	16½	18
Universal Laboratories Inc.........1	8⅝	10	8¾	11¼	7¼	8⅞	5	7¼	4⅛	5¾	4¼	5	4¾	6¼	5⅝	7⅝	6⅜	8	6	7⅜	5⅛	6	4¼	5⅜
Universal Leaf Tobacco Co Inc.........*	x90	99	90	92	87¼	91	81½	87	79½	84	81½	95	91	95	92½	95	94	102½	95	100	92	102	94	98¾
New.........*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	23⅜
8% preferred.........100	186	186	184½	190	184	192	182	182	165	175	170	175	174	177	175	180	182	183	180	184	--	--	163½	167½
Universal Pictures Co Inc.........1	x22	29	25⅝	29½	22⅞	26¼	22¼	26¼	19¼	23⅛	20¼	23	21½	24⅞	17¾	21¾	15¼	19⅜	17	19	16	17⅞	13¼	16¼
4¼% cum preferred.........100	82	89½	88	91⅛	85	90½	80	85½	79	82	79	81	81	84	78	83⅛	69	77½	68	72	65¼	68	56½	66½
V																								
Vanadium Corp of America.........*	18	21⅝	19½	22	18	20¼	15¼	18½	13¼	17¼	14½	16¼	15⅜	19	15½	16½	15½	18	16¾	18⅞	15⅛	16¾	13¾	15½
Van Norman Co.........2.50	16½	17½	17	18⅞	16½	18⅛	15½	17	14⅝	16⅜	14¾	15¾	15	16½	15¼	16	14¾	15⅞	15¼	16	15⅜	16¼	14½	16
Van Raalte Co Inc.........10	34½	38½	35⅝	41	35	36	32	35¼	30⅛	33¼	32⅛	33½	33½	36½	31½	33½	32¼	33¾	33½	35¾	35½	39½	33½	46
Vertientes-Camaguey Sugar Co.........6½	17½	20¾	17¾	20⅛	17⅛	19	15⅝	17⅜	12¼	16¼	14½	17⅛	14	17⅞	13½	14⅝	13⅛	14⅜	x13⅞	15½	14½	15⅝	12¾	15
Vick Chemical Co.........2.50	33	36½	35¾	39	33	36	32½	34¾	31¾	33½	32¾	34½	31⅜	34½	29⅝	31½	28	30¼	29½	30½	28½	31	26⅝	29¼
Vicks Shreveport & Pacific Ry Co.........100	90½	92	94½	94½	89	90	87¼	87¼	87	87¼	--	--	86½	86½	85¼	87½	--	--	85	85	84	84	84	84
5% non-cum preferred.........100	94	94	94	94	--	--	--	--	--	--	89	89	--	--	--	--	--	--	86	87	85¼	87	--	--
Victor Chemical Works.........5	44¼	49	42	48	42¼	47	40½	46¼	35½	42	39	46½	46	48½	46½	49½	x44	48½	45¾	49¼	47½	50⅜	48	49¾
3½% cum preferred.........100	101	101⅞	102	103¾	103½	104½	104	104½	103	104⅞	104	104¼	102	102	102	103	100	102	97	101	98	99	85	98
3½% prefered 2nd series.........100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	95½	97¼	95⅛	95⅛	95	97
Virginia-Carolina Chemical Corp.........*	6	9⅛	7½	8⅞	7½	9¼	6⅛	8	5⅛	7	5¾	6¾	6½	8½	6⅞	8⅛	6¾	8½	8½	10⅜	8½	10⅝	8¾	10⅜
6% dividend partic preferred.........100	69½	91¾	83	89	84½	91¾	74	86	69	80	75	80½	80¾	94	84	94½	85¼	93½	95	108½	102	112	102⅞	108¾
Virginia Electric & Power Co.........*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15¾	15⅞	15	16¼	15½	16⅝	14	16¼	14	15⅝
$5 preferred.........100	119⅛	120½	119¼	121	x118	119½	119½	120	x119	120¼	119	120	118½	120	118	119¾	117	119	117½	119½	115	119	107½	116⅛
Virginia Iron Coal & Coke—																								
5% preferred.........100	--	--	89¼	97	94	96	92	92	86	92	90	90	--	--	85	85	90	115	112	121	115	127	120	128
Virginian Ry Co.........25	40	42	42½	45	41¾	44	37¼	41¾	36¼	38	37¼	38	38¼	42¼	37⅜	40¾	35½	37½	35¼	38	35	37⅝	34¼	37½
6% preferred.........25	38	40	37	38½	37	38½	35	37¾	33¾	35⅞	33¾	35½	33¼	35½	34¼	35¼	33	35	32	34¼	31¾	33	31½	34
Visking Corp (The) class A common.........5	34	36¾	36	38	33½	36½	34½	36⅞	33	35½	32½	34¼	33	36¼	33	33½	32	33½	31	34⅝	34	36½	34	35⅛
Vulcan Detinning Co (The).........100	145	145	--	--	137	145	128	130	142	152	148	153	143	160	--	--	--	--	--	--	--	--	--	--
New.........20	--	--	--	--	--	--	--	--	--	--	--	--	32	32⅝	32	33	32	32	31½	32½	32	33½	30	33½
7% preferred.........100	148	150	148	148	150	175	167½	168	164	164	--	--	150	160	--	--	--	--	--	--	--	--	--	--
7% preferred new.........20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30	30¾	32	32	33½	33½	33	33	--	--
W																								
Wabash RR Co 4½% preferred.........100	68	72	72	75½	68	69¼	57	63	57	60½	59	67	68	74½	69	70	70	73	67	70	63	64	63¼	66
Waldorf System Inc.........*	17	17⅞	17	17¾	17	17⅝	13½	16⅞	14	16	15	16	15¼	16⅛	14⅝	16	15	17⅞	15½	16⅛	15	15½	x14⅛	15¾
Walgreen Co.........*	33⅞	36½	34½	36⅞	32⅛	34⅞	29⅞	32½	29⅞	32	30⅝	32¾	31½	34⅞	31	33	30½	33⅝	32	33¾	32	33¾	30¾	32½
4% preferred.........100	104¼	107	106	106¼	103½	105	104	105½	104¼	105½	105	106½	106¾	109	x107⅛	107¾	105	107⅛	103	104	102	104½	100	104
Walker (Hiram) G & W Ltd.........*	22¼	24⅞	23	24⅞	20⅞	23½	18⅝	21½	x17½	20¾	19	21	19¾	22½	20	21⅜	19⅝	22¼	21¾	24½	20¼	21⅞	20⅛	22¼
Walworth Co.........*	11¼	13¼	11⅞	13½	11	12½	9⅝	11¾	7⅞	10¼	8⅞	10	9⅜	11¼	9⅞	10¾	9¼	10½	10	11⅛	9⅞	11⅛	9⅝	10¾
Ward Baking Co.........1	15	17½	17	19⅞	15¼	17¾	13¼	15⅞	11	13⅝	11⅞	13¼	11¾	13⅞	12	12⅞	11¼	12½	11⅛	13	11	12½	10¾	13⅛
5½% preferred.........100	103⅛	105⅛	105	106	x105	106½	105	105½	99	104¾	98¼	103½	98¼	100	98½	99⅝	94¾	99	95	96¼	92	96	88½	93
Warner Bros Pictures Inc.........5	15	17⅞	16¼	18⅜	15	16¾	13¾	15½	13¾	15⅝	15	15⅞	15¼	17¼	14	16½	13⅝	14⅞	13⅝	15	13⅜	14⅜	12	13¾
Warren Foundry & Pipe Corp.........*	22⅜	28	26	28	22½	26½	22½	25½	21	24	22½	25	24	28	23¼	25¾	24½	26	23½	33⅞	29½	36¾	30¼	33
Warren Petroleum Corp.........5	31	39⅞	36½	38¾	34	37¾	33	37½	32	38¼	33	36⅜	35¾	38⅜	35⅛	37⅞	36	41	39¼	48½	45¾	51	47⅜	52½
3¾% cum conv preferred.........100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99	106¼	102⅝	120	114½	126¼	118	130
Preferred called	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	125⅛	130⅝
Washington Gas Light Co.........*	25¾	27	26	27	24¼	26⅛	22⅝	24⅝	22¾	24	23⅛	24¼	23	25⅞	22⅝	23¾	22¾	23¾	x22⅝	23¼	21¼	22⅝	19⅞	21¾
Waukesha Motor Co.........5	21	23¼	22¼	23⅝	21	22½	19	21	17⅞	20¼	19½	20½	19½	22	19⅝	21	21	22¼	20½	22½	19¼	20⅛	18	19½
Wayne Knitting Mills.........5	24⅛	25⅞	25½	26¾	22	25	20¼	23	20½	23½	21	22¼	22	23¾	21⅛	23½	20	21⅞	20¾	25	21	25	20⅛	22
Wayne Pump Co.........1	34¼	39	37	41	34	37½	31½	36½	30⅛	32¾	30¾	33¾	32	36⅜	32	34	32	33½	32½	36¼	32	34	30	33¼
Webster Tobacco Inc.........5	9½	12¾	10	12	9	10½	7⅛	9¼	6	7½	6⅞	7½	6¾	8⅞	6⅝	7½	6½	7⅜	6⅞	7⅜	6	6⅝	5½	6⅜
Wesson Oil & Snowdrift Co Inc.........*	37½	42	40⅛	42⅜	37⅝	43⅞	38⅞	48	37⅞	42½	39⅞	42	41	48	42½	47⅞	42	45¾	46	48¾	47⅛	52¾	47	49½
$4 convertible preferred.........*	86¾	88	86½	90	86½	88	85	87¾	83¾	86	84⅛	86½	86	86½	86	87	86¼	88	86½	87¼	85½	86⅞	84	86
West Indies Sugar Corp.........1	29⅛	34½	30⅞	33⅞	30½	32⅞	27¼	31¾	21½	28¼	22	27⅜	22¾	27½	22½	24⅞	23¼	25½	24	27⅝	x24½	27⅜	22½	26⅞
West Penn Electric Co class A.........*	110½	112	114¼	116	x114	117½	111	115	111	112½	113½	114½	113	116½	114½	115	111	114	111⅛	112½	110½	111½	105	111½
7% preferred.........100	118¼	121½	118	119½	115½	119	115⅜	117½	113½	116½	115	117½	117	118½	118	119½	116	118¾	115¼	x117	112½	116	113	115
6% preferred.........100	109½	112⅜	111	112	110	111¾	107¼	110½	105	107½	106½	110	106½	109	108½	110	109½	112	108	110	107½	109¾	103¾	108¼
West Penn Power Co 4½% pfd.........100	114⅛	115	114⅞	115⅞	113¼	115½	113¼	115	114¼	115	x113¾	115¾	113	115¾	114⅞	116¼	112½	115¾	111½	113½	112	115	106½	113⅜
West Virginia Pulp & Paper Co.........*	38	40⅛	39	45	40¼	43¼	36	42	32½	38½	36¾	x41	39	42½	38½	41⅞	40	43	41½	47	42½	45	41	44½
Preferred 4½% series.........100	112½	113	110	113	110½	113	112	113	110½	112¼	110½	111½	110	112	109½	110	111	111¾	110⅞	111¼	106½	110⅛	105	108⅜
Western Air Lines Inc.........1	8⅝	10⅛	8¾	10⅛	8⅝	10	6¾	9⅛	5¾	7⅛	6	6¾	6	8	6	7¼	6⅝	8	7½	9	6¾	7½	6¼	7¾
Western Auto Supply Co.........10	62	75½	60	68	56½	61	47	57	38½	49	42	57⅛	51⅜	56	44½	54	44	46¾	45¾	53	40½	46¾	40	42¼
Western Maryland Ry Co.........100	6	7½	6¼	7⅞	6¼	7¼	5⅛	6¼	4	5⅞	4⅝	5⅝	5⅜	6⅞	5¼	6¼	6	6¾	6	7⅜	6	8⅝	7⅜	9½
4% non-cum 2nd preferred.........100	14	17¾	15⅝	18½	13½	16	11¼	13½	9¾	13	11⅝	14	14	16¾	15	17¾	17⅛	20	18	21¾	19	32	29¾	32⅝
Western Pacific RR Co.........*	35	x40	37¾	42¼	37½	42	32	39¼	27½	34⅞	28	30	30	35½	29¼	32	27¼	30⅛	28¾	34	26¾	29½	26½	30¾
Preferred series A.........100	79	85	83⅝	87¾	84¾	90	84	89	76	85⅛	74	80⅛	80½	88	80	81¾	74½	80	77	82	71	75	65	73
Western Union Telegraph Co cl A.........*	17⅛	23	20½	23⅛	18¾	21¼	18	19⅞	17	19¼	18⅝	21¾	20¼	24⅞	20¼	25½	23	26¾	22½	26¼	20⅜	23⅜	19⅝	22⅛
Class B.........*	11½	14	--	--	12	12	--	--	--	--	11½	11½	--	--	--	--	--	--	--	--	--	--	--	--
Westinghouse Air Brake Co (The).........*	30¼	33¼	32¼	35⅞	31⅝	34¼	29⅛	32¼	27¼	31	29⅜	33¼	33¼	36½	34	36⅝	33¼	35⅝	34¼	38¼	33⅝	37¾	33½	37½
Westinghouse Electric Corp.........12.50	23¼	27¼	25¾	28¾	24⅞	27⅞	22¾	25⅞	22½	26⅛	25	28⅞	27⅞	30½	26⅞	29⅜	26⅜	28⅜	27¾	30	27	29⅜	27	31
3½% cum pfd series A.........100	93	96½	97	100	99	101⅞	98¼	100	99	100	99⅜	103¼	100½	103	101¾	105	100½	105	97¼	99½	88¼	99	88	92
3.80% cum preferred series B.........100	102⅞	104¾	x104⅝	105½	105	106	104⅝	105¾	105	105¾	104¼	105¾	104½	106¾	105½	106½	102½	106½	102	103⅝	98	101½	94½	100⅜
Weston Electric Instrument Corp.........12.50	49	55	51½	54	47½	51	42	46	x38	42½	35¾	41	40¼	44¼	35	40¾	35¼	37	34⅜	38	30	34¼	30½	32½
Westvaco Chlorine Products Corp.........*	32	34½	34	36	31½	34¼	31¼	40	38¾	39⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New.........*	--	--	--	--	--	--	--	--	26	28	27	29½	30⅛	35¾	32¼	36	32	34	32½	34	x31	37½	37	43½
$3.75 preferred.........*	99	100½	100	101	98½	100⅞	100	100½	99	100½	99½	101	100	102½	99	101½	93⅛	100	90½	95	87½	91	82½	88¾
Wheeling & Lake Erie Ry Co.........100	65	65	--	--	62½	62½	67	67	67	67	67	67	67	67	--	--	--	--	72½	75	73	74	75	76
5½% convertible preferred.........100	101	102¾	103	103	100	101½	100¼	101½	99	101	99½	101	99⅛	100½	100	101½	100¼	102	100½	101	99¾	101¼	100	100¼
Wheeling Steel Corp.........*	35½	42¾	39½	44½	39	x43	33	41⅜	31	38¼	33½	37¼	35½	41½	38⅝	43	40½	46¾	46	53⅛	43½	50½	43¼	50
$5 convertible prior preferred.........*	98	101	100	101⅝	99½	101⅞	98	101⅛	94	101	94	99¾	95	100	96½	100	95¼	98	94¾	98	94½	97⅝	90	95½
White Dental Mfg Co (The SS).........20	31	33¼	33	34	32	33¾	29⅜	32¾	26½	29¼	29½	30⅜	31	33	30	31	29	30¼	29½	31½	27½	30	27	28
White Motor Co.........1	23¾	28⅞	25	29⅞	24⅝	27⅝	22¼	26	19½	24½	21	23	22½	27	25⅜	27	x25½	27½	24⅜	28⅜	22⅝	25¾	x22	23⅞
White Sewing Machine Corp.........1	13¾	17⅛	14¼	17¾	13¼	16	12	15⅝	9½	13⅜	10⅜	12	12¼	15⅜	12⅛	13½	11¾	13¼	12½	14¼	12	13¾	11¼	14¼
$4 convertible preference.........*	--	--	90	90	86	90	88	90	84½	85	--	--	84	84	--	--	86	87	90	90	--	--	--	--
Prior preferred.........20	31	33⅝	33½	34	31½	34	30	30⅝	29¼	30	30	31½	30½	31½	31½	33½	31¾	33¾	32	32¾	31½	32½	30	31½
Wilcox Oil Co.........5	6⅛	6¾	6½	7⅞	6½	7⅜	6⅜	7⅛	5½	6¾	5⅞	8½	8	9⅜	8	8⅞	7½	9	8½	9¾	8½	10¾	9¾	12½
Willys-Overland Motors Inc.........1	9⅛	11¼	10⅞	13½	11	12½	8⅝	11¾	6⅞	10	8⅛	9¼	8⅝	10¾	8⅝	9⅝	8¼	9⅝	9⅛	11⅝	8½	10¼	8⅛	9¾
$4.50 conv preferred series A.........*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	53¼	56	51½	57½	58⅞	64¾	58	62	54½	58¼
Wilson & Co Inc.........*	13¼	15¼	14	15⅛	13½	14⅞	11½	13⅞	10⅝	12¾	11⅝	13¾	13½	15⅞	13⅜	15⅛	13¼	15	14⅛	17	14¼	16⅝	14	14⅞
$4.25 preferred.........*	97½	99	97¾	99	97	99	96¼	98½	96⅜	96¾	96¾	97¾	97	98	97	97¾	94¾	97¼	91⅝	95	91	91½	88⅛	90⅝
Wilson-Jones Co.........10	17	18¾	18⅛	19½	18⅝	19⅞	17⅛	19½	17	19⅜	16	18¾	16¾	18	16⅞	17½	17	17¾	17⅛	19¼	18	20	17¼	18½
Wisconsin Electric Power Co—																								
"Regular way".........10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16	19	15⅛	17
Common when distributed.........10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15½	16⅛	15½	16⅜
6% preferred.........100	--	--	--	--	--	--	--	--	145½	145½	--	--	--	--	--	--	--	--	135	138	--	--	136	139
Woodward Iron Co.........10	43	47	46¾	53¾	50½	60	50	58	43½	51½	50	51⅞	51	59⅞	55	60¾	58¾	60¾	60	68	64⅜	65	--	--
New.........10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32	33	31¼	35
Woolworth (F W) Co.........10	46¼	52¾	49¾	53	48⅛	50½	44	48¾	43	45¾	44½	49	48¼	51⅜	46¼	51¼	45	47½	45⅝	49⅛	44⅛	47⅞	44½	46⅛
Worthington Pump & Machine Corp (Del) common.........*	56	65¾	61½	68½	58½	65	50⅜	63½	48¼	55½	48½	54¼	53	63	54½	60	56	59½	57½	65½	57	62	56¼	64½
Prior preferred 4½% series.........100	92	94	90½	94⅜	86	94	88½	94½	83¼	89½	83	89	86	89¼	83	86	84½	86	82	85½	79½	82½	75	80
Prior preferred 4½% conv series.........100	97½	98	97	100	95	99	88	97½	86	94½	84	89	89¾	95	90½	94	89	90¾	89½	95	84¼	90½	83	89
Wright Aeronautical Corp.........*	77½	78¼	75½	80	72¾	75¼	68½	75	65	68½	62	66½	62	64¼	59	67½	64	69	57	70	65	70	53	69
Wrigley (Wm) Jr Co (Del).........*	63⅝	67⅞	66	69½	x67	70⅛	66¼	69⅞	63½	67½	63½	66½	66	68½	66	67½	63	67	64	67½	62	67½	62	67
Wyandotte Worsted Co.........5	12⅜	14½	14¼	18⅜	11¾	14¾	10	12¼	8	10⅞	8½	10⅞	9¼	12⅝	10⅛	11⅝	9½	12	10	11⅝	9¼	10½	8⅞	9⅞
Y																								
Yale & Towne Manufacturing Co.........25	38⅝	45	38½	41¾	37¼	41½	37	41	34	38¼	34¼	36	34⅞	39	33½	36½	33¾	36¼	34½	39	35½	37½	33½	36⅝
York Corp.........1	13⅝	16⅝	14¾	16¾	13⅛	15¼	11¼	13¾	10⅛	12¾	10¾	14	13⅛	14⅜	12⅛	13⅜	12⅛	13⅝	12⅝	14⅞	11⅞	13⅛	11½	12¾
4½% cumulative preferred.........50	--	--	--	--	50½	50½	45	50½	41	45⅜	43	46¾	46⅛	47½	45	46¾	44½	46¼	44½	46	42½	44½	37¾	42⅜
Young (L A) Spring & Wire Corp.........*	17¼	21⅜	x19½	23	18½	21⅞	17	20	14½	18	16	18⅜	17½	19½	17¼	18⅞	16⅝	17¾	17½	23⅝	20¼	22	19¼	21⅝
Youngstown Sheet & Tube Co.........*	62⅛	71⅜	65	72½	64½	69⅛	59¼	68	53¾	63⅜	56¾	64	63	70	66¼	70	64¾	72	71⅞	83	74¼	79⅞	72	79⅞
Youngstown Steel Door.........*	16⅝	19¾	19½	21⅝	18¼	20¾	16⅜	19¼	15	18	15⅛	17	16¼	18⅜	16½	17½	16¼	17½	16⅝	20⅛	16¼	19	16¼	18
Z																								
Zenith Radio Co.........*	18½	22⅜	21¾	23⅝	20	22¾	16⅝	20⅜	14½	17¾	16⅛	17⅜	16⅞	25	20½	24	20½	22⅜	20⅝	24¼	18¾	20¾	18¾	24
Zonite Products Corp.........1	9⅛	10⅜	9⅜	10⅛	8¾	9¾	7¾	9	6⅜	8	5⅝	7¼	6	7⅞	6⅜	7	6	6¾	6⅛	7¼	6	6⅝	5¾	6¼

*No par value. a Deferred delivery sale. r Cash sale. wd When delivered. wi When issued. x Ex-dividend. y Ex-rights.

1947 — NEW YORK BOND RECORD — 1947

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Intern'l Bk for Reconst & Devel—																								
10-year 2¼s 1957	--	--	--	--	--	--	--	--	--	--	--	--	101.3	102	100.17	101.8	100.3	100.23	98.29	100.7	97.28	99	95	97.18
20-year 3s 1972	--	--	--	--	--	--	--	--	--	--	--	--	102.4	103.4	101.16	102.18	100.11	101.23	98.28	101	98.8	99.5	95	98.16
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock 1980	112⅛	114½	110⅝	113	111½	113	112¼	113	112½	113½	112⅜	113⅛	111¾	113[illegible]	110⅞	112	110[illegible]	111[illegible]	106½	110¾	105[illegible]	106¾	100⅛	105[illegible]
Corporate stock 4¼s 1972	--	--	--	--	--	--	--	--	--	--	--	--	130	130	--	--	--	--	--	--	--	--	--	--
Corporate stock 4½s 1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	125¾	125¾	--	--	--	--	--	--	--	--
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	--	--	--	--	81	81	79	79	--	--	--	--	--	--	--	--	--	--	--	--	--	--	65	65
Guaranteed sinking fund 6s 1948	--	--	--	--	--	--	79	79	--	--	--	--	--	--	71½	71½	61	61	--	--	68½	68½	--	--
Akershus (King of Norway) 4s 1968	103⅝	104¼	104	104	105¼	105¾	102	105⅛	--	--	99	100	97⅜	98⅜	97	98	98	98	94½	98	89¾	91	89¾	92½
Antioquia (Dept) coll 7s series A 1945	25½	28½	28	28½	26	27½	26¼	29	29½	45	41⅜	43¼	41½	46	45	45	40⅛	43	36⅝	42	40⅛	43⅛	38½	40⅝
External s f 7s series B 1945	25	27½	27	28½	26	27½	26	29	28½	44	40⅛	44½	42½	45¼	44	45¾	38⅜	43	36⅝	43	39½	43⅛	38	40¼
External s f 7s series C 1945	--	--	27⅛	28½	26½	26½	--	--	43	43½	41¼	41¼	41⅜	42½	43½	45	37	42⅝	37	41	41	41½	38	38½
External s f 7s series D 1945	24	28½	27	28½	26½	27½	--	--	38½	43⅜	40⅛	44½	42½	45	43½	45	36	42⅜	36¾	43	40	43½	38	40
External 7s 1st series 1957	22	22	22	22⅛	21	22	22	22⅞	31	41⅛	40	44	45	45	44¼	45	38½	42⅞	36	42½	40½	41⅝	39½	40
External sec s f 7s 2nd series 1957	19½	22	22	22⅛	21	21	22	22½	24	43	40⅜	42¼	42½	45	44⅛	44¼	38	42⅞	36	43	40½	43½	38⅛	40⅝
External sec s f 7s 3rd series 1957	18½	22	22	22	21	22	20½	22¾	24	42	38⅝	42¼	42½	45	43¾	45	38⅛	43	38½	42⅝	40⅛	43½	39	40⅝
Antwerp (City) external 5s 1958	100	101½	99	100⅜	99⅛	101¾	100½	101¼	99¾	103	x98¼	99½	98	102	100	102½	98	100⅝	99½	100⅞	100⅞	102¾	98⅜	100
Australia 5s July 15 1955	108½	109¾	109	109⅞	108¾	109½	107¾	109	107	108	106	107⅛	104½	105¾	101	105	100	103	99½	103	101½	103	101⅝	102¼
External 5s of 1927 June 1957	103⅜	104	103½	104½	103	103⅝	103	103⅛	102¾	103⅜	102⅝	102⅞	--	--	--	--	--	--	--	--	--	--	--	--
External gold 4½s of 1928 1956	100⅝	102⅛	100½	100¾	100	101¼	100½	101¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10-year 3¼s 1956	101	102	100¼	102	99¼	100⅝	100⅜	100¾	99¾	101	97½	99½	95	98¾	92¾	95½	93¼	95	92½	95	90	94¾	87¼	91
15-year 3⅜s 1962	--	--	--	--	--	--	99	99⅜	98½	99¼	96½	98¾	94	96¼	91	94	88½	92½	88	91½	87	92	83	87¼
20-year 3½s 1966	98¼	99½	99	100	--	--	--	--	100¼	101	98	100¼	94	98½	90½	93½	90½	93¼	90⅜	92	89	91⅞	86	89
10-year 3¼s 1957	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91¾	94¾	92⅛	93¾	92	95	88⅜	94⅛	87	89½
20-year 3½s 1967	--	--	--	--	--	--	--	--	--	--	--	--	--	--	88¾	91½	87¾	90⅞	88⅜	91¼	88	91⅜	84½	87⅞
Belgium (Kingdom of) extl 6½s 1949	106⅛	106⅝	106¼	107½	105½	106⅝	103¼	105	103¼	104	104¼	104¼	104½	105	104⅝	104¾	104½	104⅞	102	104½	103½	105½	103¼	104
External sinking fund 6s 1955	107¼	107¼	108	108⅞	108¼	109	106	108	106	106¾	106	107½	106½	108	107¼	108½	107⅜	108¼	107	107½	104½	107	105	106
External sinking fund 7s 1955	111	113	112½	114½	112	114	107¾	113	109¾	111½	111⅜	113	113	115	113	114⅞	115	115½	115	116	112	115⅛	111½	112¾
Brazil (U S of) external 8s 1941	61½	62	62½	68½	69	70	68½	69⅛	66	67	57¼	62⅛	57	58	56	58	56½	57	60	66⅝	63½	67¼	60	62⅛
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	51½	54	53⅛	59½	58⅛	60	56	58½	53	56	45⅝	53⅜	46	47	44	46⅝	44	46½	46	53¾	51½	54⅜	47	50¼
External s f 6½s of 1926 1957	62	64	63½	73½	70⅛	72	68	70	60	67⅛	55	59½	55	56	55	56¼	55	57	62½	65	63	67	60	63
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	52¼	54	53	63	59⅞	62	57	59	48	57	43½	48	44	46½	44	46½	44	45¼	44½	54¾	50⅛	54¾	46½	50½
External s f 6½s of 1927 1957	63½	64	64	73½	70	72½	68	71	60	68	55	60	55	56	56⅛	56⅛	55⅛	57	57½	66	63	66⅛	60	62
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	51	54	54½	63	59⅞	62¼	58	59½	49	58	44	48	44	46⅛	44	46½	44	45	46	54¾	50½	54	46½	50⅛
Cent Ry 30-year 7s 1952	64	65	68	68	69¼	69¼	69	70	65⅛	65¼	--	--	57	57	56	56	56	59	63	64	63½	68	60½	63½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	54	t57	54	55½	59	59	57	59½	55¼	57	45	53⅜	45	46⅛	45	45	44	45¼	49⅞	53	53¼	53⅜	46½	50¼
5% funding bonds of 1931																								
Stamped pursuant to Plan A Int reduced to 3.375% 1979	54	t57	54	55½	58	61	56	58½	48	56	44	47	43	45⅞	43	45	43⅛	45	50	55	53	54	46½	49¼
3¾s extl dollar bonds of 1944 (Plan B)																								
Series No. 1	60⅝	61¾	60½	65½	62½	63½	63½	65½	60½	63½	56	62½	55¾	57	56⅛	57½	56¼	57	58	62	60⅞	62	56¼	61
Series No. 2	60¼	60¾	61	64	62½	64	63¾	65¼	61¾	62½	56	61¼	55½	57½	56¾	57	56½	56½	58	61	60	61⅛	58	60¼
Series No. 3	60½	61½	60½	65½	t62½	63½	63¼	65¾	60½	63¾	55¾	62	55½	57	56	57	56	57½	57	61	60	62¼	56¼	61
Series No. 4	60½	61¼	61	65½	62½	63½	63½	65⅝	60	63½	55½	62⅛	55¾	57	56	57	56¼	56⅝	58	61¼	60¼	62	57⅛	61
Series No. 5	60½	61¾	60½	63¼	62½	63½	64	65	61½	64	56	61¼	55½	57	56½	56½	56¼	56½	57	61	61	61¼	58	60¼
Series No. 6	68	68¾	--	--	68½	68¾	68⅛	69	68	69	68	69⅜	--	--	69	69	69	69	66¼	t67	67	67½	63	69
Series No. 7	85	85	--	--	--	--	76	76	77	79	77	77	--	--	--	--	--	--	65	66½	67	67	--	--
Series No. 8	--	--	83½	83½	t78	t78	76	76	76	79	76½	77	--	--	--	--	--	--	66½	t67	67	67	65	67
Series No. 9	83½	83½	83½	83½	79	79	78¼	78¼	79	79	79	79	--	--	--	--	81	81	81	81	79	79	78⅞	80
Series No. 10	83½	83½	82⅝	83	--	--	76	76	75½	77	77	78	73¼	73¼	--	--	--	--	66½	66½	67	67	--	--
Series No. 11	57⅛	58	57⅜	61	60	61	62	62⅝	60⅛	60½	58	61	55⅛	57	--	--	55	55½	56½	60	61½	62	63	63
Series No. 12	57⅛	58	57⅛	61	59½	59½	--	--	60½	61	58	61	--	--	56⅛	56⅛	56⅛	56⅛	60	61	61	61¾	60	63
Series No. 13	57½	58	57	57⅛	62⅞	63	62	62	--	--	60½	61	--	--	58⅜	58⅜	--	--	61	61⅛	60½	61	60	62
Series No. 14	57	58	62	62	59⅛	60	61½	61⅞	60⅛	61¼	55	61	55	56	55⅝	56	55⅛	55⅝	56¼	62¼	60¼	61¾	56⅝	63
Series No. 15	57	58	60¾	62	60	60	61	62⅛	60⅛	60¾	56	60¼	--	--	56	56⅛	55½	55½	55⅞	62	61¼	61¼	--	--
Series No. 16	57⅛	57⅛	57⅜	62	60	60¾	61½	62½	60½	60½	55½	60¼	r63½	r63½	--	--	56½	56½	58	61	61½	61½	55⅝	55⅝
Series No. 17	57⅜	57⅜	57	57⅜	--	--	61⅞	61⅞	--	--	60	60	--	--	56⅛	56⅛	55⅜	55⅜	--	--	62	62	--	--
Series No. 18	46¾	56¾	57	61	--	--	61	62¼	60½	60½	55	60⅞	55	55¼	56	56¾	55	55	57	60½	61	62	63	63
Series No. 19	58	58	60½	62	59⅝	60½	61	61¼	59½	61	55	57½	55	55⅛	55¼	56	55⅛	55⅛	55½	61⅛	60½	62	58½	58½
Series No. 20	57½	57½	61	61	59½	59½	--	--	--	--	--	--	--	--	56	57½	55	55	--	--	61½	61½	58	58
Series No. 21	57⅛	57¾	--	--	60	60¼	62	62	60	60⅛	55	59⅛	54¾	55	--	--	55	55	56	60	61	62	62½	62½
Series No. 22	57½	58	58½	62	60	61½	61½	62	59½	60¾	54⅛	59½	56	56	56	56	56	56	59¼	62	61	61½	58¼	60¼
Series No. 23	57	58	57⅛	62	59½	60⅞	61	62½	59	61	54½	61	55⅝	56	56	57½	55½	55½	55½	61	61	62	57	62½
Series No. 24	--	--	--	--	63	63	61¼	61¼	--	--	61	61	--	--	--	--	--	--	60	60	--	--	58⅜	64
Series No. 25	57	57	57	57½	59⅞	60½	61½	61½	61	61	54½	59¾	56	56	56	56	55	56	58½	62	60¼	61½	57	61½
Series No. 26	--	--	57½	58¼	--	--	62	62	60	60	61	61	--	--	--	--	--	--	t59	59¾	61½	61⅝	58¼	58¼
Series No. 27	57	57½	61	61	60½	60½	61⅞	62⅛	60½	60½	55½	61	--	--	57	57	--	--	59½	60½	60½	62	58⅜	62
Series No. 28	--	--	57¾	61	60½	60½	62	62	59⅞	60	58	61	--	--	56½	56½	--	--	58	58	--	--	58	63
Series No. 29	--	--	57½	58¼	59½	59½	62	62	60	60⅝	55½	61	55	55⅝	56	56	--	--	60	60	61½	61½	63	63
Series No. 30	--	--	62	62	--	--	--	--	--	--	61	61	54⅞	55⅝	56	56	55¼	55¼	--	--	--	--	61½	63
Brisbane (City) sinking fund 5s 1957	101½	101¾	99¾	100½	101	102	100	100½	100½	102	100½	101⅝	100¾	101	100	100⅜	100½	101	96	100½	98	100	99	103
Sinking fund gold 5s 1958	101⅞	102½	102½	102¾	102¾	103⅛	103⅛	103⅛	103⅛	103⅜	103¼	104	100	100½	100½	103⅞	103	104	96	102	97¾	100	99¼	103
Sinking fund gold 6s 1950	101¾	102⅜	101¾	102	101⅛	102	101	101⅛	101½	102	101¾	102⅝	102½	102½	102½	103¼	102	102¾	100	101¾	100¼	102	101	101¼
Buenos Aires (Province of)—																								
Readjustment 4⅛-4⅞s 1977	99	100½	99⅝	100⅛	99⅝	100½	99¼	100	99	99⅝	99⅜	100	99½	100	99⅞	100	--	--	--	--	--	--	--	--
Refunding 4¼-4½s 1976	99¾	100½	99⅝	100¼	99⅝	100¼	99¼	99⅝	99¼	99¾	99¾	99⅞	99[illegible]	99 15/16	--	--	--	--	--	--	--	--	--	--
External sinking fund 4⅜-4⅝s 1976	99¾	100⅛	99¾	99⅞	99⅝	100⅛	99¼	100	99¼	99¾	99½	99⅞	99⅝	100⅛	100	100⅛	99 15/16	100	--	--	--	--	--	--
External 4½-4¾s 1975	100¼	100⅝	100⅜	101⅛	99⅝	100⅜	99½	100½	99½	100¼	99⅝	100	99⅝	100	100	100¼	100⅛	100¼	100	100	--	--	--	--
3% external dollar bonds 1984	92½	93⅛	94	95	95	96	95½	97½	96⅛	99	99	99	99⅝	100⅛	100	100	100	100	100	100	100	t100	--	--
Canada (Dominion of) 30-year 4s 1960	108⅝	109¼	108⅜	109	108⅛	108½	107¾	108⅝	106⅝	108	106	106⅝	105⅞	106¾	105	106⅛	104	105½	105¼	106	104	105⅝	104	104⅜
25-year 3¼s 1961	109	110½	109¾	110⅜	108⅞	109⅝	109⅛	109¾	108¾	109⅜	108	108¾	107⅞	108⅜	106½	108	104½	106⅞	104⅝	105½	104¼	105	103½	104½
Carlsbad (City) 8s 1954	81	82	81	82	80	80	--	--	--	--	64	65	66	69	--	--	67	67	66	66	--	--	62½	62½
Chile (Republic) external s f 7s 1942	--	--	--	--	24½	24½	--	--	26¼	26¼	26¾	26¾	23¾	23¾	22	22	20½	21¼	21½	21½	21	23	--	--
7s assented 1942	23	25	24½	26	23⅛	26⅞	25½	27½	25	27⅛	25⅝	26	23	26¼	20⅛	22½	19	21½	20¾	21¾	20⅛	21¾	19	21½
External sinking fund 6s 1960	24	24¼	25	25¼	24⅝	24⅝	26½	27¾	25½	26¼	26¼	26½	25½	25½	--	--	20⅝	22½	21½	22	22¾	23	20⅞	22
6s assented 1960	23½	25⅞	23½	25	23½	27	25½	27¾	24¾	27⅛	25½	26½	23⅛	25¾	21	23½	19¼	21¾	20⅝	22	20⅜	23	19½	21¾
External sinking fund 6s Feb 1961	23	25⅛	25	25	24½	25¾	28	28	25½	25½	26¾	26¾	24¾	25½	22	23	18¾	18¾	21½	22	21¾	21¾	20½	21¾
6s assented Feb 1961	23	25½	23¾	24⅞	23½	26¾	25½	27¾	24¾	27⅛	25⅝	26½	23	25¾	20⅝	23	18⅞	21	20½	21⅝	20½	22½	19⅛	21¼
Ry external sinking fund 6s Jan 1961	25½	25½	25¼	25¼	24¼	27½	26⅜	26⅝	25½	26¼	26¼	26⅞	23¾	25½	--	--	20⅝	21¾	21¼	21¼	21¼	21¾	20¾	21½
6s assented Jan 1961	23½	25⅞	23½	26	23⅝	27½	25½	27¾	24¾	27	25½	26½	23	25¾	20½	23½	18⅛	21¾	20½	22⅛	20⅜	22⅜	19⅜	22
External sinking fund 6s Sept 1961	--	--	--	--	24½	25¾	27¾	28⅛	25½	25½	26¼	26¾	25¾	25¾	22	23	19¼	20	21¼	22¼	21½	21½	20¼	21½
6s assented Sept 1961	23½	25⅞	24½	26	23⅝	26¾	25⅝	27¾	24¾	27	25½	26	23	25½	20¾	22½	18¼	21¼	20¾	21½	20½	22½	19¼	21⅞
External sinking fund 6s 1962	--	--	24¾	24¾	24¼	25½	--	--	25½	25½	25½	25½	--	--	--	--	22	22	21	21½	22¾	23	20¼	20¾
6s assented 1962	23⅞	25⅞	23½	24¾	23½	27	25½	27¾	24¾	27	25⅝	26	23	25½	21	22½	19¼	21½	20⅝	22	20½	22¾	19½	21⅞
External sinking fund 6s 1963	23	24½	25	25	--	--	26⅜	26⅜	25½	25½	26¾	26¾	25	25	23	23	--	--	--	--	21½	22¼	21	21¾
6s assented 1963	23½	25	23½	25	23½	27¼	25½	27¾	25½	27	25½	26	23	25	20⅝	23¼	19	21½	20½	22	20⅜	22⅝	19⅝	21½
Chile Mortgage Bank 6½s June 30 1957	23½	23½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19¼	19¼	--	--	18½	20¼
6½s assented 1957	22	24¾	x23½	x23½	22½	26	24½	26½	23¾	25¼	24½	25¼	22⅛	24½	19½	22⅛	17¾	20	18¼	21	18½	19½	18	20½
S f 6¾s of 1926 June 30 1961	23½	23½	24	24¼	--	--	--	--	25½	25½	--	--	24¾	24¾	20	21	--	--	19½	19½	--	--	--	--
6¾s assented 1961	22⅛	24⅝	23½	25	22½	26¼	24½	27	23¾	25	24½	24¾	22	24½	19½	22⅛	17¾	20¼	18⅝	19½	18½	19¼	18	20
Guaranteed s f 6s Apr 30 1961	--	--	23½	23½	23½	26½	26	27	--	--	25¼	25¼	24½	24½	--	--	--	--	19½	19½	19⅞	19⅞	18½	20¼
6s assented 1961	22⅝	24¼	22½	25	22½	26	24½	27	23¾	25½	24½	25¼	22⅛	24½	19½	22⅜	17¾	20¼	18⅜	20	18½	20	18	20
Guaranteed s f 6s 1962	--	--	24	24	24	25	26	26	--	--	25½	25½	--	--	21	21	--	--	--	--	--	--	19	20
6s assented 1962	22¾	24¾	22½	x23½	22½	26¼	24¾	27	23¾	25	24½	25½	22	24	19¼	22⅛	17¾	20	18⅜	19¼	18½	20	18	20
Chilean Cons Munic 7s 1960	21	22	23½	23½	24½	24½	25¾	25¾	--	--	24¼	24¼	23½	23½	21½	21½	--	--	--	--	19½	19½	18	18
7s assented 1960	20½	22	22½	22½	21½	25	23½	25⅝	22¾	24½	23¾	24	22	23½	19½	19½	17¼	19½	17⅛	19	17⅝	19¼	17¼	19¾
Chinese Govt (Hukuang Ry) 5s 1951	14½	15¾	15¼	15¼	15½	16½	--	--	14	14½	14	14	--	--	--	--	8¾	8¾	7⅝	8½	7½	7¾	7½	7¾
Colombia (Republic of)—																								
6s of 1928 Oct 1961	86½	87¼	88½	90	90	90	85½	88	78¾	80½	80½	80¾	80½	80¾	79⅛	79½	72	78¾	72	76	78	78	73	73
External sink fund gold 6s Jan 1961	86½	88	88½	90	89	90	80½	89½	79	80½	80½	80¾	80½	80½	78½	78½	72	78	72	76	76	76	73	74
External sinking fund 3s 1970	58¾	60¼	60	62½	59⅝	61	52¼	60¼	50	54½	51¼	53¾	50	52	49	50¾	41⅞	49¾	43¾	49	46	49½	43⅛	45¾
Colombia Mortgage Bank 6½s 1947	--	--	--	--	52⅝	52⅝	53	53	--	--	--	--	--	--	48	48	--	--	42	42	47	47	43	43
Sinking fund 7s of 1926 1946	52⅝	52⅝	--	--	52⅝	54½	51½	53	50	50	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sinking fund 7s of 1927 1947	--	--	--	--	--	--	--	--	50	50	--	--	--	--	48	48	--	--	48	48	45	45	44	44
Copenhagen (City) 5s 1952	93⅛	95	94⅛	97⅛	93½	95⅜	93	95	88¼	94¼	88	92½	87	90⅜	88⅛	91½	79	88¾	80⅛	85	81	85½	81⅛	84⅛
25-year gold 4½s 1953	91⅞	95½	94⅛	96½	a94½	96⅜	92⅛	96	90	92⅛	85	89⅞	84	87¾	82⅝	83⅛	78½	83	78	82	78	82	78	82
Costa Rica (Republic of) 7s 1951	19⅜	20½	19	20½	17¼	18⅞	16	18	16	17½	16⅜	20	18½	20	16¾	17½	16	17½	16	17¼	17½	19	16¼	17⅜
Cuba (Republic of) 5s of 1914 1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102½	102½	102⅜	102⅜	--	--	--	--
External 4½s C 1949	104½	104½	104¼	104¼	104¼	104¼	--	--	101½	101½	100⅜	100½	100⅜	101½	--	--	--	--	100⅜	101¼	100⅜	100⅜	100¾	100¾
4½s external debt 1977	112⅛	114	114⅛	114½	113½	114¾	113⅞	115	111½	114	113½	114½	114½	115¾	115¼	115½	115	116⅛	113	114⅞	113	114	114¼	116½
30-year sinking fund 5½s 1953	104⅞	106	107½	107½	107½	107½	--	--	107	107½	107½	107½	107½	107½	--	--	--	--	107½	107½	106	106	105	105
Czechoslovak (Republic) extl 8s 1951	112⅛	115	113	113	115½	115½	115	115	113	115	113	113	113	115	--	--	--	--	115	115	105⅛	110	105¼	109
Sinking fund 8s series B 1952	--	--	--	--	115½	115½	--	--	113	113	--	--	113	113	--	--	--	--	113	113	111½	111½	106⅛	106⅛
Stamped assented (int reduced to 6%) extended to 1960	t90	90½	--	--	90	90	89	90⅛	89⅛	90	90	90	90½	90½	90	90½	--	--	88	88	84	85	75	80

For footnotes see page 22.

1947 — NEW YORK BOND RECORD — 1947

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Denmark (Kingdom) 20-yr extl 6s 1942	97½	99⅞	99	100⅛	97¾	99¾	96½	99	96	99	96⅜	99	93	95	89¼	93¼	83⅞	93¾	91½	97	95½	99	98¼	100
6s 1942 (called bonds)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	101 25/32	102	102	--	--
External gold 5½s 19	00	102½	100	102⅛	99⅜	100¾	96¼	100	94¼	99¾	93⅛	97½	93⅝	97	89½	94½	81⅞	91	86	95½	90½	93⅛	90	91½
External gold 4½s 196	97¼	100	100	101¾	99¾	101⅞	98½	100	93	99¾	88½	94¾	88	93⅛	88	91	75⅛	88½	80⅛	88½	82½	85	82⅛	84⅝
Dominican Rep Cust Adm 5½s 1942	101½	101¾	101½	102	101⅛	101½	101⅛	101¼	101½	101¾	101⅞	102¼	102⅛	102½	102 1/16	102 3/32	--	--	--	--	--	--	--	--
1st series 5½s of 1926 1940	101⅝	101⅝	101½	101½	101½	102	101	101	101	101⅛	101⅜	102	101¼	102	102 1/16	102 1/16	102 1/16	102 1/16	--	--	--	--	--	--
Customs Administration 5½s 1961	101	101¼	101	101½	101	102½	101	101½	101	101½	101	101½	101	101½	100 9/16	100 9/16	--	--	--	--	--	--	--	--
5½s 1st series 1969	101	101½	101⅛	101½	101	101½	101	101⅛	101	101	101	101⅛	101	101	100½	100½	100½	100½	--	--	--	--	--	--
El Salvador (Republic of)—																								
4s extl s f $ bonds Jan 1 1976	--	--	--	--	61	62	59⅜	59½	56	56	55	56	54½	54⅝	53	53	54½	54½	54½	54¾	--	--	58	58
3½s extl s f $ bonds Jan 1 1976	--	--	--	--	50	53¼	50	t51½	45	48	44	44	40½	43	--	--	39⅞	42	42¼	43¾	43¾	45¼	--	--
3s extl s f $ bonds Jan 1 1976	--	--	--	--	45	48	46⅜	46½	t43	t43	41⅛	41⅛	36	36	--	--	37	38	38½	39¾	38	38	36	40¼
Estonia (Republic) 7s 1967	--	--	--	--	35	35	25	25	20	20	20	20	18	18	--	--	--	--	14	15⅛	19⅞	20	--	--
French Republic 7s 1949	103	105	105	105	105	105	104	104	104	104½	104	104	104	104	104	104	104⅛	104⅛	98	99½	99	99¼	99½	103½
Greek Government 7s part paid 1964	12⅛	13¼	13	14	14⅝	16⅜	13	13	12½	14½	12	13	10½	12¼	10	11⅜	9	10½	--	--	7⅝	9	7	8¼
6s part paid 1968	10½	11¾	11½	12⅞	12⅛	15⅜	11¾	13¼	11	12¾	10½	11⅜	9¼	11⅞	9	9½	7	9	7⅛	8⅜	6½	8¼	6	7
Haiti (Republic) 6s series A 1952	101	101⅛	101⅛	101⅛	101	102	100	102	101	101½	100	101	100	101½	100 1/32	100 1/32	100 1/32	100 1/32	--	--	--	--	--	--
Helsingfors (City) extl 6½s 1960	96	100	100	100⅛	99	100	95	100	95	95	94	95	93	94	90	90	81	82	74½	75	--	--	78	79
Irish Free State external 5s 1960	105	105	105	105	--	--	105	105	105	105	105	105	104	105	104	104	104	104	104	104	--	--	100	102
Jugoslavia (State Mtge Bank) 7s 1957	10	10	12	12	--	--	--	--	9	9	7¼	9⅛	6½	6½	--	--	6	6	5⅝	6	6⅜	6½	5¾	7
Medellin (Colombia) 6½s 1954	29	30	29½	30	29½	30¼	29½	29½	31⅜	43	39⅝	43	42½	44¾	45	45	38	43¼	36	41	40	41	39	40⅝
Mexican Irrigation—																								
4½s assented 1943	--	--	--	--	9⅝	9⅝	--	--	--	--	--	--	--	--	--	--	--	--	9	9⅛	--	--	--	--
Assented to Nov 5 1942 agrmt 1968	--	--	9⅞	9⅞	--	--	--	--	--	--	--	--	--	--	8⅛	8⅛	--	--	--	--	--	--	--	--
Mexico (U S) extl 5s of 1899 £ 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assenting 5s of 1899 1945	--	--	17¾	17¾	--	--	18⅛	18⅛	18	18	--	--	--	--	--	--	16½	16½	--	--	--	--	15	15
Assented to Nov 5 1942 agrmt 1963	15½	15½	15½	15½	15¼	15⅜	12⅝	15	11¾	15	11½	12	12	12	12	12½	--	--	--	--	--	--	11	11
Assenting 4s of 1904 1954	11⅜	11⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¼	8¼
Assented to Nov 5 1942 agrmt	9⅜	9⅜	9⅛	10	8¾	9½	8½	9¼	8¼	9¾	7¾	8¼	7¼	8	7¼	7⅝	7	7	6¼	6¼	6¼	6⅜	6	6¼
Assenting 4s of 1910 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assented to Nov 5 1942 agrmt 1963	14	14	13½	13½	14	14	--	--	10¼	10½	11	11	--	--	--	--	10	10	9½	9½	--	--	8	9
Treas 6s of '13 assent 1933	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assented to Nov 5 1942 agrmt 1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12½	12¾	11½	12⅛	11⅝	12¼	11⅛	11⅛	--	--
Minas Geraes—																								
External sinking fund 6½s 1958	39¾	39¾	39	39	38	40½	--	--	--	--	33	33	33	36	--	--	--	--	35¼	35¼	34	35¼	r33	r33
Stamped pursuant to Plan A Int reduced to 2.125% 2008	33½	33½	--	--	--	--	--	--	28¼	28¼	28¼	28¼	--	--	28½	28½	28	28	26½	26½	26	27	25½	25¾
External sinking fund 6½s 1959	--	--	39	39	40½	40½	37	37	36	36	--	--	36	36	36	36	--	--	35¼	35¼	34	35¼	--	--
Stamped pursuant to Plan A Int reduced to 2.125% 2008	--	--	--	--	33	33	--	--	--	--	--	--	--	--	--	--	29⅛	29⅛	27	28⅞	25½	27	24⅛	25⅝
Netherlands (King) 3¾s 1957	--	--	--	--	--	--	--	--	--	--	--	--	96¼	97	96¾	97½	96	97	94⅞	96⅜	92	94¾	89½	91
Norway (Kingdom) ext s f 4½s 1956	104¾	105¾	105	105½	105	106	100	104¼	99½	100⅞	100	100¾	99¾	100½	99¾	100⅜	99⅛	100¼	95	99½	92	94½	92	97
External sinking fund 4¼s 1965	104⅞	105½	105	105¾	104	105½	99¼	104¼	99½	100¼	99⅜	100¼	99⅛	100⅝	99¾	102	99	100½	93⅞	99½	90	93⅞	90	95¼
4s sinking fund external loan 1968	104⅞	105¾	104¼	105¾	105	105½	100	104⅛	98	100	99¼	100½	99	100⅜	99¼	100½	99¼	100¾	95½	99½	88	93⅞	89¾	93¾
3½s sinking fund external 1957	--	--	--	--	--	--	--	--	96	97¼	96	97⅝	97⅞	98½	97¾	98⅛	96	98¼	95½	97⅛	89	94	89	91¾
Municipal Bank extl s f 5s 1970	102½	103	102¾	103¾	104	105	101	105	99	101	99⅛	100⅛	100	100⅛	99¾	100	100⅛	101	99½	101	99½	100	100	101
Oslo (City) 4½s 1955	103	103⅛	103	104	101½	103	101½	103	100	102	100	100⅛	99¼	100	99½	100	100	101	96	96	94	95½	90½	94
Panama (Republic)—																								
Stamped (assented) 1963	100⅝	100⅝	--	--	100	102½	101¼	101¼	99	101¼	99	99¼	100⅛	100⅛	100⅜	100⅜	100⅝	100⅝	100⅝	100⅝	102	102	100	100
Stamped mod ext 3¼s 1994	99¾	99¾	99¾	99¾	99¾	101	99¾	100¼	99¾	98⅞	99¾	100¼	--	--	99¼	99¾	99⅛	100	99¼	99½	99½	100	9[illegible]	100
Ext sec ref 3⅛s class B 1967	105¾	105¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105½	105½	--	--	106	106	106	106
Pernambuco (State) 7s 1947	36	37	38	40	37½	38¾	36½	37	36	36	--	--	--	--	33	33	--	--	32½	35	--	--	31	31
Stamped pursuant to Plan A (Interest reduced to 2.125%) 2008	--	--	32	32	36	36	--	--	28	28½	25½	27⅜	25½	25½	25½	25½	24½	29	28	29	--	--	--	--
Peru (Republic) extl s f sec 7s 1959	16¼	19¼	18⅜	20½	17⅝	22	16⅝	18½	16½	18	17½	19	17⅛	18½	16	17½	16⅝	17⅝	16½	19	16¼	17	15	17
Natl loan extl s f 6s 1st series 1960	15	18½	18	20½	17⅝	21⅜	16⅛	18½	15¾	17⅞	17	19	17⅛	18¼	16	17¼	16⅜	17	16½	19⅛	16¼	16¾	14¾	16¼
Natl loan extl s f 6s 2nd series 1961	15	18½	17¾	20¾	17⅝	21⅜	16⅛	18½	15¾	17¾	17	17	17	18¼	16	17⅜	16½	17⅛	16¼	19⅛	16	16¾	14¾	16⅛
Poland (Republic)—																								
Gold 6s 1940	21	21	--	--	--	--	19	19	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½s assented 1958	18¾	21	--	--	19	19	20⅛	20⅞	15½	15½	15⅛	15½	12½	15	10	12⅛	8	11½	--	--	--	--	8⅜	9⅜
Stabilization loan s f 7s 1947	28	28	29½	29½	29	29	28½	28½	--	--	26	26	--	--	--	--	--	--	16⅜	16⅜	--	--	--	--
4½s assented 1968	19½	21¼	20	21½	20	20¾	19	20¼	17	18	14⅛	15¼	13⅜	13⅜	9¾	10½	7⅝	11½	8½	9⅛	8⅛	8⅛	8⅜	10
External sinking fund gold 8s 1950	24¾	24¾	24⅛	24⅛	24	24	20	22½	16½	17	16⅜	16⅜	16	17	10½	15	12½	13	--	--	10	11	9⅜	12
4½s assented 1963	19	21	19	21	19	19½	18	19	15	16	15½	16⅝	12	14¼	10½	12	7⅝	11½	8⅝	9	8⅛	9	8½	10
Porto Alegre (City) 8s 1961	--	--	--	--	38	38	--	--	36	36	33	33	--	--	--	--	--	--	--	--	36	36	34	34
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	30	30	33	33	32	32⅛	30	32	--	--	29	32	--	--	--	--	--	--	--	--	29	29	26	26
External loan 7½s 1966	--	--	38½	39½	--	--	38	38	--	--	--	--	--	--	--	--	32	33	--	--	--	--	34	34
Stamped pursuant to Plan A Int reduced to 2.25% 2006	32	33	32	33	30⅛	32	--	--	28½	28½	26	27	--	--	--	--	25	25	--	--	26	26	25	25
Prague (Greater City) 7½s 1952	106	106	102	102	102	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rio de Janeiro (City) 8s 1946	38	39	39½	39½	39½	39½	39	41	--	--	34	35⅛	35⅛	35⅛	35⅛	35⅛	35⅛	36⅛	36⅛	36¾	36¾	36¾	33	36½
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	32½	33	32⅛	32⅛	34	34	34	35½	28	32½	27	28	--	--	26	27	26⅝	28	26½	29½	28½	28⅞	25	27
External secured 6½s 1953	38	39	37	39½	37	37½	35½	37⅛	33	36	32	33	32	32	33	33⅞	31	31¼	31	35	33⅛	34⅛	30	32
Stamped pursuant to Plan A (interest reduced to 2%) 2012	30¼	33	30⅝	35	30⅛	31	30	30½	28½	29	26⅝	27½	26¾	28½	26¼	30	25¼	26⅝	25¼	28	25	26½	23	25⅛
Rio Grande do Sul (State)—																								
External 8s loan of 1921 1946	38	40	40⅝	40⅝	40⅝	40⅝	40⅝	40⅝	40½	40½	36	36	34	35¼	34¾	34¾	--	--	35¼	35¼	36	36	34½	36
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	32	33½	33⅛	33¼	33¾	34	33	35	30	30⅛	27	30	--	--	--	--	27⅛	27⅛	27½	28⅛	27⅛	29	26½	27⅛
External sinking fund gold 6s 1968	36	36½	37	37½	36½	36⅝	35½	36½	35	35½	--	--	31	31	31	31	30	30	30	33	32⅝	33	--	--
Stamped pursuant to Plan A (interest reduced to 2%) 2012	30	30½	30½	30⅝	30½	30⅝	29	30	28½	29	25⅛	31	25⅛	26	24	25	23	23¼	26	26	26	28⅞	23	28⅞
External 7s loan of 1926 1966	--	--	37	39	38	38	37	37½	33	37½	33	33	32	32	--	--	31	32	31⅛	34½	34½	34½	32½	32½
Stamped pursuant to Plan A Int reduced to 2.25% 2004	31	31	32	32	--	--	--	--	--	--	25½	26¼	--	--	--	--	24⅛	24⅛	25	25	26⅝	26⅝	24¾	25
7s municipal loan 1967	38½	38½	38½	39	37	37	--	--	--	--	33	33	--	--	--	--	--	--	--	--	34½	34½	--	--
Stamped pursuant to Plan A Int reduced to 2.25% 2004	--	--	--	--	31½	31½	--	--	30	30	25	27	27¾	27¾	--	--	--	--	26½	26½	28	28	25	26¼
San Paulo (City) 8s 1952	--	--	38	38	--	--	39½	42	--	--	--	--	--	--	--	--	--	--	35	37	37	37	--	--
Stamped pursuant to Plan A Int reduced to 2.375% 2001	--	--	32	36	--	--	37	37	--	--	--	--	--	--	--	--	27⅛	27⅛	30	30	--	--	r24⅛	r24⅛
External sec sinking fund 6½s 1957	36	36	--	--	39	42	--	--	35½	35½	--	--	--	--	--	--	31¼	32	34¼	35½	33	33	--	--
Stamped pursuant to Plan A Int reduced to 2% 2012	31⅛	31⅛	34	34	41	41	--	--	32½	32½	27	27	28	28	27	27	24¼	24¼	28½	29	28	29	24	25
San Paulo (State) 8s 1936	68	68	61	61	62	63	61	61	58½	58½	--	--	58½	58½	--	--	48	48	46	46	44⅛	44⅛	--	--
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	64	64½	--	--	--	--	53	53	50	50	--	--	53	53	48	48	--	--	--	--	37½	37⅝	34½	38
External 8s 1950	66	67	62	62	63	63	--	--	58	59	57	57	57	57	51	51	48¼	48¼	46	46	46	46	44	44
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	55½	65	54	54	56½	57½	50⅛	55¼	51½	52⅛	48	51	50	52	42	43	47	47	--	--	--	--	33½	38
External water loan 7s 1956	--	--	--	--	--	--	56½	56½	--	--	--	--	--	--	50⅛	50⅛	48	48	--	--	--	--	40	40
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	55	55	53	54	54	59	--	--	--	--	43¾	43¾	42⅛	42⅛	42¼	43	43¼	43¼	--	--	--	--	33	33
External dollar loan 6s 1968	60	60	55	55	58	60	--	--	53	53	--	--	50⅛	50⅛	43	46¼	40½	42½	40	40	--	--	40	40
Stamped pursuant to Plan A (interest reduced to 2%) 2012	50	55	53	53	54	55	--	--	--	--	--	--	47½	49	38	38	33	33	33	33½	33½	33½	31	34
Secured sinking fund 7s 1940	--	--	85	87½	86⅝	90	88	91¼	88⅛	91½	--	--	90	91½	89	90	86	86	87	87	85¼	85¼	--	--
Stamped pursuant to Plan A (interest reduced to 3.50%) 1978	65⅞	74	75	77	76	80¼	76⅛	80¾	78	80	78¼	79¾	77	79⅛	76¼	77½	74½	76⅝	73½	77⅞	72	75½	68	69½
Serbs, Croats & Slovenes—																								
External secured 8s 1962	9⅝	10½	9½	9½	9½	10½	9	9½	8	9	6¾	8	7	8	6⅛	7	5	6⅛	4	5⅝	5½	6¾	5	7
External secured 7s series B 1962	9⅛	9¾	10	10⅛	8¾	10	8½	9	7⅜	8⅝	7	7¼	6½	7	6	6½	4¾	5⅛	5	5¼	5¼	6⅜	5	7
Silesia (Province) external 7s 1958	26	26	25⅞	26	21	21	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	13	--	--
4½s assented 1958	16	20½	20¾	20¾	16½	17⅛	14	14½	13⅛	14¼	12¾	13¼	--	--	--	--	--	--	6	8½	8	8½	7½	9¼
Sydney (City) sinking fund 5½s 1955	99⅞	99⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	93	95½	--	--
Sydney Co Council 10-yr 3½s 1957	101¼	101½	101	101¼	99⅞	100½	100⅛	100⅝	99½	100½	99	99¾	96¾	98½	96¾	101	96¼	96¼	95	97½	--	--	87	88
Uruguay (Republic of)—																								
External sinking fund 6s 1960	--	--	--	--	130	130	--	--	--	--	--	--	--	--	125	125	121	121	--	--	--	--	--	--
3¾-4-4⅛s ($ bonds of 1937)—																								
External readjustment 1979	96⅛	98¼	97⅝	99⅛	98¼	100	96	99¼	94⅛	97	94½	96⅝	89	94⅛	86½	90⅞	86¼	92¼	88⅜	92¼	87¾	92¼	80	88⅛
External conversion 1979	96	100	98	99½	98	100⅜	98	99	--	--	94⅛	94⅛	88	94⅛	85	90	83¼	94	86	89	--	--	85	85
3⅞-4⅛-4 3/16s external conv 1978	96	97	95½	97½	96¾	98	100	100	--	--	94¼	95⅞	93	94	90	90	87	87	85	89¾	89¾	90	--	--
4-4¼-4½s external readjust 1978	100½	102	99½	101	99	100¾	98¾	100¾	96½	98¼	99	100	93	98⅞	93¾	96¼	93	97¼	96	96¾	96¾	96¾	94½	98½
3½s external readjustment 1984	90	90	84½	84½	84½	84½	87	87	87⅞	90	--	--	--	--	--	--	--	--	--	--	88	90	--	--
Warsaw (City) external 7s 1958	19½	21	18½	21½	18	18	18	18	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½s assented 1958	14	16½	16⅜	17½	16⅜	16½	12⅛	16	12¾	13⅝	12	13¼	12	12⅛	10	10	8	8	5¼	7¾	5¾	6½	6	7½

For footnotes see page 22.

1947 — NEW YORK BOND RECORD — 1947

BONDS Railroad and Industrial Companies	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
A																								
Adams Express coll trust gold 4s 1948	100⅝	100⅝	100⅞	100⅞	101½	101½	101 9/32	101 9/16	101⅜	101⅜	101 5/16	101⅜	101 9/32	101 5/16	101 9/32	101 9/32	101 5/16	101 9/16	100 7/16	101 3/16	100 7/32	100 11/32	100 7/32	100 7/32
Collateral trust 4s of 1907 1947	--	--	100¼	100 15/32	100⅛	100⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Adriatic Electric Co 7s 1952	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	34
Ala Gt South 1st m 3¼s ser A 1967	104	104	--	--	104½	104⅞	104⅝	104⅝	104¾	104¾	104	104	104⅛	105	--	--	104½	104½	104¼	104¼	--	--	104¼	104½
Alabama Power 3½s 1972	108¾	109¼	107¾	109⅛	108	108½	106⅝	107½	107	107¾	107⅝	108½	106¾	107	107⅛	107¾	107⅛	107½	107⅝	108	107⅜	107⅝	105⅛	105⅝
Albany & Susq 1st 4½s 1975	104	104½	107	107	107½	108¾	107½	108	107	108½	--	--	106	107½	105	106	105	106	105	105	101	101	100	100
Allegh & West 1st gold guar 4s 1998	98½	98½	100	100	99	99	--	--	--	--	87	87	92	94	92	92½	92	92¼	85	88⅜	--	--	--	--
Allis-Chalmers Mfg 2s debs 1956	100¼	101⅛	100⅞	101¼	100⅝	100⅝	100¾	100⅞	100½	101	100½	101	100¼	100⅞	100½	100¾	100⅜	100¾	100	100⅝	96½	100⅜	94½	96
Amer & Foreign Power deb 5s 2030	107½	108½	107½	108	107⅝	103¼	107¼	108¼	106¼	107¾	106⅛	107¼	106	108	107	107¾	107¼	107¾	107	107½	105⅝	107½	101	106¼
American Telephone & Telegraph—																								
Convertible debentures 3s 1956	129	133	129	133½	124⅜	127¾	122½	125¼	119	125¼	109¾	122	115⅛	119¾	112½	116	--	--	--	--	--	--	--	--
2¾s debentures 1980	102½	103¼	101	102⅝	100⅜	102	101¼	102	100¼	102	99¾	101	100¼	101	99¾	100¾	97¾	100	95⅜	98¼	92⅜	96¼	88	92½
2¾s debentures 1975	102¾	103¾	101⅝	103	101	102⅝	101⅞	102⅞	100¾	102⅞	101	102	101¼	102	100½	102	99	100¾	96¼	99⅜	93⅝	97⅜	91⅛	93¾
2¾s convertible debs 1961	116	119½	116½	119¾	113½	116⅝	112⅝	115¾	111¾	115⅛	110¼	114⅜	112½	114⅜	110⅜	114	110¾	111⅞	107½	111	104⅛	107¾	101	104½
2⅝s debentures 1986	99¼	100½	98¼	100	97½	99½	99⅛	99½	97¾	99⅝	97	98	97¼	98⅝	97	98⅝	94¼	97⅜	91¼	95	89⅜	92¼	84½	89¼
2¾s debentures 1982	--	--	--	--	--	--	101	101⅝	100½	101¾	99¾	100¾	100	101	99¾	100⅞	97¾	100	95½	98⅛	92½	96	88⅝	92⅜
2⅞s debentures 1987	--	--	--	--	--	--	--	--	--	--	--	--	102	102¼	101⅝	102¼	99⅝	101¾	97½	99⅞	94½	98⅛	91	95
2¾s conv debs 1957	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	111¾	112½	107⅝	112⅛	105½	108
American Tobacco debentures 3s 1962	104	105½	104	104⅞	104	105⅛	104½	105¼	104	104¾	104	104¾	104	104⅞	104	104½	102¾	104½	102¼	103½	101½	102⅝	100¼	102⅛
3s 1962 (called bonds)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¼	101¼	--	--	--	--
3s debentures 1969	105½	105½	105¼	106	105⅜	106½	105½	106⅛	104½	105¾	105	105¾	105¼	106	105	106	103½	105½	102½	104½	101¾	102¾	99	102
Anglo-Chilean Nitrate debentures 1967	97½	99	97¾	99	99	99½	99	99	--	--	99	100	--	--	103	103	103 1/16	103½	--	--	--	--	--	--
Ann Arbor 1st mtge 4s July 1995	94	94½	95	95⅛	95	95⅝	91	95⅛	88	90⅞	85¼	85¼	86⅞	86⅞	--	--	84¾	85	84	85	84	84	81	81
A P W Products 5s 1966	--	--	--	--	--	--	--	--	--	--	--	--	96	96	95	96	96	96	96½	97¼	96	96	96	98½
Atchison Topeka & Santa Fe—																								
General 4s 1995	129½	131¾	129	131	130⅜	131⅜	131¼	132	129⅛	132	128	129⅛	128½	130	128¾	130	123	129	121⅛	123½	118½	121¼	115¼	118⅞
Adjustment gold 4s July 1995	116½	116½	--	--	118	118	--	--	--	--	114	114	--	--	--	--	116	116	--	--	--	--	--	--
Stamped July 1995	116⅛	117	117¼	119¾	118½	118¾	118	119⅝	114	118¾	112½	114	113½	116	116	117	114½	116⅛	110	111	108	111⅜	105⅝	107
Atlanta & Char Air Line—																								
1st mtge 3¾s 1963	106	106	106⅝	107	107	107	--	--	106¾	106¾	--	--	104	104	103½	103½	103½	103½	--	--	102	102½	100	101⅝
Atlantic Coast Line 1st g 4s July 1952	106½	107¾	106	107⅝	106	107	106	106¾	104¼	106½	104½	105¾	105¾	106½	105⅞	106⅜	105½	106⅛	104	105½	101½	105	101	104⅛
General unified 4½s series A 1964	105⅝	108½	107	109½	107½	109½	107¼	109	105¼	108⅝	104½	107½	107⅝	111¼	108⅜	110	107¾	108½	103½	107¾	98	105	98½	102
Atlantic & Danville 1st gold 4s 1948	35½	40½	39	41	37	39	28	39	29	35½	30½	40¼	31	39	30	40⅞	31½	32	29½	32	30¼	33½	28¾	31
2nd mtge 4s 1948	27	28¼	25	28	22½	26	20	24	19	23¾	20¼	30¼	27	30	25	26½	20	22	17½	22¾	19	21	18	23
Atlantic Refining 2⅝s 1966	102½	102⅞	102⅝	103¼	102¾	103¾	103	103¾	102¾	103¼	102¼	103	102⅝	103	102¾	103¼	101¼	102⅞	99¾	101⅛	98	100	97	99
B																								
Baltimore & Ohio RR—																								
1st mortgage gold 4s July 1948	95½	101	99	100½	99¾	100½	96	99¼	86½	96½	86¼	95	94	98½	91¼	95½	87	93¼	83¼	88¼	79	88½	--	--
1st mtge 4s series A July 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	79⅛	86¼
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due July 1948	94¾	101	98¾	100¾	x97¾	101	96	100	87	96½	86¾	96⅛	96	99	94¼	97½	92	94¾	86	91⅜	82½	89½	--	--
1st mtge 5s ser B (4% fixed and 1% cont int) July 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	82¼	89¼
Ref & gen series A (int at 1% to Dec 1 1946) due 1995	63¼	73	67⅝	74	x61⅝	70	57	63⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & gen series C (int at 1⅕% to Dec 1 1946) due 1995	75	82⅝	79¾	84⅝	x72	80⅞	67½	74¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	63	72½	67	73½	x62	69½	56¼	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	63	72½	67	73¾	x61½	69½	56½	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & gen mtge 5%																								
Series G due Dec 1 1995	--	--	--	--	--	--	56	58⅜	54	59	54½	61	60¼	66¼	58¾	62⅞	57½	60¼	56¾	60¼	56	59⅞	57	62¾
Series K due Mar 1 2000	--	--	--	--	--	--	55½	58	51½	59	53¾	60½	60½	66	58½	62½	57¾	59¾	56½	60	56	59½	56¾	62½
Series M due Mar 1 1996	--	--	--	--	--	--	55½	58⅜	52	58¾	53¾	60¼	60½	66	58½	62⅜	57	60	57¾	59½	56	59⅞	56¼	62⅜
Ref & gen mtge 6% (2⅜% fxd and 3⅝% conting int)																								
Series J due Dec 1 1995	--	--	--	--	--	--	64½	67½	60	67	62¾	70¼	69¾	77	70¼	74	70½	72	69½	71¾	66	69¾	65¾	72½
Conv 4½s due Feb 1 1960	49¼	58½	54¾	59	47½	57¾	38¼	48	35	42½	38⅞	45½	44¾	52⅜	47	50¼	--	--	--	--	--	--	--	--
Conv. 4½s income Feb 1 2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	45⅝	49⅛	44⅛	48	43¼	46⅛	45	50¾
Pgh L E & West Va System—																								
Ref gold 4s extended to 1951	93¾	96½	95	97	93	95½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4s series A 1980	--	--	--	--	--	--	87½	92½	84½	88	85¾	90¼	90⅜	95¾	89½	93⅝	86	89½	83¾	85½	78½	86½	79⅛	85¾
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947) due 1950	86⅝	88½	86¾	89	x79	86	73¾	80½	70	76¼	72	83	83¾	89	82½	89	76½	82	70	76	69½	75½	--	--
5s (3½% fixed and 1½% cont int) 1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	70⅜	76½
Toledo Cinn Div refunding 4s 1959	91½	95¼	94¾	96	92	94½	90⅜	92	79	80	79	85	85	92	90	90⅞	89	89	79	82	77⅜	80	--	--
1st & ref 4s series D 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	78	83
Bangor & Aroostook consol ref 4s 1951	95⅞	98	96	98½	97½	98	96	97½	94½	95½	91½	94	91½	96¼	91⅞	96	93	94¼	90	92	90	91½	89	91
Stamped 4s 1951	98¼	99	98¾	100	98⅜	99¼	96	97¼	92	95	92	92½	92	93⅜	93¼	94½	91	94	90⅞	92	90⅛	91	89	91
Bell Telephone of Pa 5s ser C 1960	128	128½	128¼	129	128	128⅜	128	129	127¾	128	127	128¼	127	127⅛	126⅝	127¾	125¼	126½	124½	125¼	122	124¼	118	121
Beneficial Industrial Loan 2½s 1961	99	99⅝	99	99⅝	98⅞	99	98⅜	98¾	98½	98⅞	98¾	99¾	99½	100¼	99¾	100	97	99⅛	95½	98½	95½	97	91½	95¼
Bethlehem Steel Corp.—																								
Cons mtge 2¾s series I 1970	101⅜	102⅞	102⅜	103	102¼	103½	102½	103⅜	101¾	102⅞	101⅞	102¾	102	102¾	102⅛	102¾	99¼	102½	99¼	100	97	99½	95	97¾
Cons mtge 2¾s series J 1976	101⅝	102½	102⅜	103	102⅜	103¼	102½	103¼	101⅞	102¾	101⅞	102½	102⅛	102½	102⅛	r103¼	99¼	102¼	99	100	96½	99½	96	99½
Boston & Maine 1st 5s A C 1967	99	100	--	--	99	99½	98¾	100½	100	100½	--	--	100	100	100	100	100½	101	100½	100½	99	99	100	100
1st mortgage 5s series II 1955	103	104	100½	102	100¼	100⅝	100½	101	101	101⅛	101⅛	101⅜	101⅛	101¼	--	--	101½	101½	101½	101½	--	--	101¼	101½
1st gold 4¾s series JJ 1961	--	--	96½	96½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 4s series RR 1960	88	91½	87⅞	89½	86	88	86½	89¼	82½	87	81	83	82	85½	83	84½	80	83½	79½	81⅞	80¼	81¾	75¾	82⅛
Income 4½s series A 1970	56¼	62¼	62¼	66	60¼	65⅛	55¾	60¼	x42	52	46	52⅛	51	54½	51	54½	51	52⅜	50⅝	52½	50½	51¼	50⅜	55⅛
Boston & N Y Air Line 1st 4s 1955	43	44	42	44	40½	42	31½	40½	30	30	27½	30⅝	35⅛	47½	47½	55½	53⅝	57	49⅝	52½	--	--	--	--
Brooklyn Edison 3¼s 1966	103½	104½	103⅛	104¾	103⅛	103½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brooklyn Un El 1st g 5s 1950	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102	--	--
Brooklyn Union Gas 6s A 1947	100¾	101⅛	100¾	100 31/32	100 3/32	100 31/32	100 5/32	100 5/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4s s f debentures 1969	106½	107¾	107	107⅛	--	--	107⅜	107⅝	107½	107½	107¼	107½	106	107½	106½	107	105½	106	104	105¼	101	102½	90	101½
Gen mtge 2⅞s 1976	100½	102⅝	101	102¼	101⅜	102½	102⅝	103	102¾	103¼	102	102¾	101¾	103	100½	101⅝	99	100½	96	99	96	96¾	92	94
Buffalo Niagara Elec 2¾s 1975	102¼	104	103	103½	102¾	103⅞	103¼	103⅞	103⅝	104	103⅜	104	103¼	104	102⅞	103⅝	100⅛	103	99¾	101⅛	97¼	100	96	97⅝
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to May 1 1947) due 1957	66¾	70	69	72	x64	69¼	61¾	67	55⅝	64	56¾	66½	63½	68	63	64¾	61	64¼	59	62½	58	61⅜	55⅜	62½
Burl Cedar Rapids & Northern 5s 1934	32⅞	37	36½	39	32	35⅞	29	33¼	25	31½	27½	32½	32½	37	33	34	32¼	34⅛	34½	38⅞	36½	38	36	42
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	27½	27½	--	--	--	--	--	--	--	--	--	--	--	--
Bush Terminal 1st 4s 1952	103	103	101¾	102¼	101½	102¼	102½	102⅝	--	--	103	103⅜	--	--	102½	102½	101	101	98⅜	101	101	101	100	101⅜
Consolidated 5s 1955	94	95	94	96	95	96½	95	97	92	95½	91	93⅛	92½	95⅛	92½	95	93½	95⅝	94½	95⅝	87	93⅞	88	89
Bush Term Bldg stamped 1st 5s 1960	105	106	105	106	105	106	105¼	105½	105¼	105½	105	105¼	105	105⅝	106	106¼	105½	106	105½	105⅝	105½	105⅝	105¼	105½
C																								
Calif Elec Power 3s 1976	104¾	104¾	105	105½	105¼	105¼	105⅜	106	105⅞	105⅞	--	--	--	--	--	--	--	--	103½	103½	--	--	--	--
Calif-Oregon Power 3⅛s 1974	--	--	106½	106⅝	--	--	106½	106½	106¼	106½	106¼	106½	107	107	104¾	105	105	105	103¾	105	--	--	99⅛	100½
Canada Southern cons gtd 5s A 1962	107⅝	110	110	113	108¾	112½	108⅜	109½	106½	109¼	106⅜	107¼	106⅛	109	108	108½	106⅞	108½	101¾	106¾	99½	102	99½	101½
Canadian National gold 4½s 1957	119	119¾	120	120⅞	119¼	120½	120¼	120¾	119½	120⅜	118¼	119¾	118	118⅞	115½	118⅛	114¼	115⅞	114½	114⅞	112	114½	111½	112⅝
Guaranteed gold 5s Oct 1969	113⅛	113⅝	113⅛	113⅞	112½	113¼	112⅛	112¾	111¾	112¼	111	112⅛	110½	111¼	109¾	110¾	109⅛	110¼	109¼	110	108½	109¼	108⅝	109⅝
Guaranteed gold 5s 1970	114¼	114¼	114½	114½	113½	114¼	113¼	113⅞	112¼	113¼	112	112½	111¾	112	110⅞	111½	109½	110	110	110⅜	110¼	110¼	109¼	109½
Guaranteed gold 4¾s June 15 1955	119	119	119½	119½	119	119½	118⅞	119½	117¾	118⅞	117¼	118⅜	116½	117	115¼	116⅝	113½	115⅛	113½	114⅛	112¼	113¼	111½	111⅝
Guaranteed gold 4½s 1956	117¾	118½	118¾	119⅜	118¼	119	118¼	118½	117	118¾	116⅜	117	115½	116¼	114¼	116¼	112¾	114¼	112½	113¼	111	112⅞	110⅜	111½
Guaranteed gold 4½s 1951	111⅞	112½	111⅞	112⅜	111¼	111⅞	110¾	111½	110¼	111	109½	110¼	109⅛	109¾	108½	109¾	107	109	106¾	107⅞	106	107	106	106¾
Canadian Pacific 4% coup deb stk	104⅛	106½	105¾	107	102½	106	101⅝	103⅝	94¾	101¾	96½	97⅞	97	104⅛	99½	103⅞	100	102¾	99⅞	101½	92½	99⅞	91	97
Carolina Clinchfield & Ohio 4s 1965	108	108⅜	108¼	108½	108¼	108¾	108⅜	110	108½	109¼	108½	109	108¼	109¼	107½	108½	108¼	108¾	107	108⅝	107	107¼	106⅛	107½
Carthage & Adiron 1st gtd 4s 1981	78	78	--	--	72¾	72¾	63½	63½	--	--	65	65	--	--	65½	65½	--	--	65	65	65	65	--	--
Celanese Corp. of Amer deb 3s 1965	103½	104⅝	103⅜	104¼	104	105½	105	105¾	104	105	104	104½	104⅛	104⅞	104¼	104⅞	103	104¾	102⅛	103¼	100¼	102½	100	101⅛
Celotex Corp 3¼s 1960	103½	103⅞	103¾	103⅞	104	104	104¼	104¼	103⅛	106	104	104	--	--	103¾	103¾	103⅜	104½	102½	103¼	--	--	101	101
Central Branch Union Pac 1st 4s 1948	76	81	76	77½	74½	74½	70	73	61	61	61¼	65	71	75	72	73	71½	72½	72	75½	--	--	68¾	68¾
Central of Georgia Ry 1st 5s Nov 1945	97¼	100⅛	99	102½	92	99½	85¼	90¼	79	88⅞	79½	85½	88	98¾	96	98¾	90	96½	90	92⅞	88½	89	86	95
Consolidated gold 5s 1945	58¾	63	63¾	67½	54½	64	49¾	57½	39	50¾	40¾	47½	47½	57⅛	49	54½	47	51	49	52½	41	50	41⅛	49¼
Ref & gen 5½s series B 1959	12¾	15⅞	15	17½	13¾	16½	10½	11⅛	8	10⅞	9½	11	10½	14⅜	11	13	9⅛	10½	9	9¾	8	9¼	7⅛	8⅞
Ref & gen 5s series C 1959	12	15½	15	17¼	13⅛	15¾	9½	13⅞	8	11	9	10⅞	11	14¼	10	10½	9	11	8	10½	7¼	8½	7	8¾
Chatt Div purch money gold 4s 1951	64	64	--	--	66½	66½	59½	59½	42½	49	47½	49	57	57	--	--	52	56	55½	57½	48	49½	51	51
Mobile Div 1st gold 5s 1946	--	--	26	27	--	--	--	--	21	21	--	--	20	22⅜	--	--	--	--	--	--	--	--	14½	16
Central Illinois Light 3½s 1966	--	--	108	109	109⅛	109⅛	109⅛	109⅛	--	--	--	--	109⅛	109⅛	--	--	--	--	109⅛	109⅛	108¼	108⅝	108	108
Central New England 1st gtd 4s 1961	82½	86	77¾	78	75	78	70	75	67	70½	65	69	70½	74½	72	74¼	65½	71¾	65	66¾	--	--	--	--
Central of N J general gold 5s 1987	31	40½	34	39¾	33¾	41	30½	38¼	25½	34	29	35¼	32⅛	34⅞	30⅝	33½	31	34	32½	36⅛	30	33	30	39½
5s registered 1987	31	40	33	39	33	39½	30	36½	24½	33	28	34⅝	31½	34¼	30	32¾	30¼	33	31½	35⅝	30⅝	31⅞	30½	39
General 4s 1987	26	35	29⅞	33	30⅛	36½	28½	34¼	24¼	30	28	30	29	30	26¾	32⅛	26¼	28⅛	27	30½	26½	29	28	34½
4s registered 1987	26	26	--	--	--	--	26	27⅛	24¼	26	--	--	--	--	--	--	--	--	27	33	--	--	31½	31½
Central N Y Power 3s 1974	106¼	106½	106	106½	106⅛	107¼	106¾	107¾	106¼	108	106⅛	106⅝	106⅛	106½	106	106⅜	102	106¼	102¼	102½	102	102⅝	98	99½

For footnotes see page 22.

1947 — NEW YORK BOND RECORD — 1947

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central Pacific 1st ref gtd 4s____1949	105	105⅝	104½	105¼	104¼	105	104	104⅝	104	104⅜	103¾	104⅜	103¾	104¼	103¾	104	103⅝	104⅛	103½	104	102⅛	104	102	102¾
1st ref series A																								
4¼s to Aug 1 1949____1974	--	--	107	107	--	--	106½	106½	103¼	103½	104¼	104¼	103¾	104¾	104¾	104¾	104¾	104¾	--	--	99½	99½	97½	97½
Central RR & Banking—																								
5s partial redemption____1942	48	48⅛	51¼	51¼	45	46	42	45	40	42	39	40¾	--	--	45	45	43	45	44	45	44	44	44	45
Champion Paper & Fibre deb 3s___1965	103⅝	104	104	104	103¼	104⅛	102¾	103½	103	103½	103⅛	103⅞	103¾	103⅞	--	--	101¾	103⅜	101	101	--	--	97½	99⅞
Chesapeake & Ohio Ry—																								
General gold 4½s____1992	140¾	141⅝	142	142⅝	142⅞	143	142⅝	143½	142½	143	138	140	137	138½	137	137	135	136½	131¾	134	129¼	132	121	129
Ref & impvt 3½s series D____1996	105½	107	106	106½	105¾	106⅞	104⅝	106	105¼	106½	104⅞	106	104⅞	106	104¾	105¼	103⅝	105¼	104	105¼	101	104⅜	100¼	102½
Ref & impvt 3½s series E____1996	105½	107½	106¾	107⅛	106⅞	107⅛	104¾	106⅞	105½	106½	105⅝	106¼	105¼	106⅛	104¾	105¾	103½	105¼	103½	105	102½	104	101	102
Rich & Alleg Div 1st cons 4s___1989	126⅛	128⅛	128⅛	128⅛	127	130	126¼	132	--	--	--	--	127¾	128½	126	126	126	126	126⅞	126⅞	124	124	--	--
2nd consolidated gold 4s____1989	--	--	124	124	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago & Alt RR ref gold 3s___1949	37	43½	43	46	40	44	36	41	32	38½	37	37¾	--	--	--	--	--	--	--	--	--	--	--	--
Chicago, Burlington & Quincy																								
General 4s____1958	112⅛	114	114	114¼	114	114⅜	114	114⅝	113½	114½	113½	113⅞	113	113½	112½	113½	112¼	112¾	110	112¼	107¾	110	107	108¼
1st & refunding 4½s series B__1977	112⅞	114	113¾	114½	114	114½	114¼	115¼	114	115⅜	113¾	114¼	113¾	114	113¼	114	112¼	113⅜	112¼	112¾	112⅝	113⅛	112	113½
1st & ref mtge 3⅛s____1985	102	103⅞	103¼	104	103	103¼	102⅛	103	99½	102½	98¾	100	99¾	102¾	102½	102⅝	99	102⅝	100	100⅝	97½	99	92¼	97¾
1st & refund 2⅞s____1970	99	100¼	98¾	100	98	99	97¾	99	94⅝	98	95¼	95⅞	95½	100	98½	99⅞	96½	99⅛	94⅞	96¼	94	95	90¼	94½
Chicago & East Illinois Ry—																								
General mtge income (conv)___1997	37	41½	35⅛	42½	33⅛	38	30¼	35	25	31½	29	31	30	44¾	35¾	38¾	34½	37½	34½	39	32	35½	30⅛	36
1st mtge 3¾s series B____1985	84½	87	87	88½	85	87	84	84	80	82¾	79¾	80¾	80	82	80	80	73	78	72	75	71	74	71¼	73⅛
Chicago & Erie 1st gold 5s____1982	140	140	138	138	138	138¼	138¼	138¼	138¼	138¼	129	129⅝	129⅝	130	130	130	129	129¼	118½	118½	118½	118½	--	--
Chicago Great Western 4s ser A__1988	80	85	82½	85	83¼	87	84¾	88	83	85	81¼	87	85	87½	81	85½	82	85½	79	82	77¾	80	76	78½
General mortgage 4½s____2038	47	52	52	56½	x45	56⅜	45¼	47¼	46⅛	48¼	48	50¾	49	52	50	51	50	52¼	52⅝	54½	53¾	55	53	56
Chicago Indianapolis & Louisville—																								
1st mtge 4s ser A____1983	57	60½	61½	64¼	63¼	66⅛	53½	55	50½	55	50	53	52½	57	51	54	50	51⅞	49½	55	52	53	49	50½
2nd mtge 4½s ser A____2003	38	44¼	40½	45½	43	45¾	33	40½	32½	36	32	33½	33	42¾	36½	40	35	39½	35½	41½	36½	37¾	37¼	40¼
Chicago Indiana & South 50-yr 4s_1956	98½	99	97½	99	95	97½	91	94	87	91	91	91¼	91¼	91¼	91	91¼	--	--	88	90	88	88	88	88
Chic Milw St Paul & Pac—																								
4s series A____1994	105⅛	105⅞	105½	105⅞	105½	105⅞	105	105⅞	104½	105½	104⅝	105½	104⅞	105⅝	105	105⅞	104¾	105⅞	104¼	105	101⅜	104⅛	99⅛	101½
4½s series A____2019	82¾	87¼	83¼	88¾	82½	86¼	79½	85	69	80	72¼	75¾	75	77¾	72¾	76⅛	69	73½	68½	70¾	67½	71¼	66	69½
4½s conv inc series B____2044	56½	62¼	58	64½	56½	60½	52	58	49	58½	55	57	55½	59¼	54¾	57½	52¼	56½	52¾	55⅜	52	54	50⅝	56
Chicago & North Western—																								
2nd mtge conv inc 4½s____1999	78½	82½	78¼	83¼	77⅛	79¾	72½	78½	61¼	74	65	70	68½	71¾	66	69¼	63½	67	61	65	60½	62¾	60⅛	64¼
1st mortgage 3s series B____1989	100¼	101½	101½	101¾	101½	101¾	101	101⅝	100½	101¾	99½	100⅞	--	--	--	--	100	100	97¾	98¾	--	--	--	--
Chicago Rys 1st 5s stamped [illegible]																								
Partial redemption____1927	59	64	65	67	65½	68	62¾	71	61	70	63¾	67½	68⅜	77¼	65	81⅞	81½	82¾	82½	82⅞	--	--	--	--
Chic R I & Pacific Ry gen 4s____1988	72⅜	77½	76	80½	72¾	78¼	69¼	78¼	66⅛	74	68⅝	82½	81	88	82½	85½	80¾	84	81	89	85¾	88⅜	86¾	96⅛
Certificates of deposit____	--	--	78½	78½	--	--	--	--	--	--	79¼	79¼	79	79	82½	83¼	--	--	84⅝	88	--	--	87¾	91½
Refunding gold 4s____1934	44	51½	49	53½	48¼	52	44	52½	39	48⅜	41¼	51½	49¾	55¼	50¼	53	50¼	53¼	52	56¼	53	55¾	53¼	60½
Secured 4½s series A____1952	48¼	55⅞	53	57⅜	52	56	47	56	42⅛	51½	45½	55¾	54⅝	62½	56	59⅛	56½	59	56¼	63	60	62	61	67¾
Convertible gold 4½s____1960	21¾	27½	21¾	27	20	24	15½	20¾	12½	18	13⅝	19	15	20¼	15	16⅞	14¾	19	14½	22⅛	13	15½	13	16
Chic St Louis & New Orl gold 5s__1951	104	104	102⅝	102⅝	103	105	102½	102½	101½	102½	--	--	102½	103½	--	--	101½	101½	101	101	100	101	101	101⅛
Memphis Division 1st 4s____1951	100	100	99½	100	98	100	97	99	97	97	97	100	98¼	98¼	97⅛	100	97½	97½	96½	99	--	--	97	100
Chic Terre Haute & S'eastern—																								
1st & ref 2¾-4¼s____1994	92	92½	91	93¼	90	91½	84½	89½	80¼	84⅝	--	--	81	83	81½	83	80¼	81½	82½	83	79	80	78	91
Income 2¾-4¼s____1994	80	85	84¾	85	81½	84¾	79½	84	79½	80	76½	78½	77½	80	77¼	78½	78	78¾	76	78	76	77	75	82½
Chicago Union Station—																								
1st 3⅛s series F____1963	106	106¾	106¼	106½	106⅜	107	106⅜	106⅝	106⅜	106⅞	106½	107½	105⅝	106¾	105⅞	106¼	104⅞	105¼	101½	101¾	101½	102½	101⅝	102½
1st mtge 2⅞s series "G"____1963	103	104	103⅜	105	105	105⅜	104½	105½	104	106¼	103⅛	104	103⅝	104½	104½	105	104¼	104⅝	100	103½	99	100¼	99	100⅛
Chic & W Indiana cons 50-yr 4s__1952	106½	108⅛	107½	108¼	107¼	108¼	106¼	107½	104¾	106⅜	104⅞	105½	105	105¼	104½	105¼	104¼	105⅛	103	105	102½	104⅛	101¾	103½
1st & ref 4¼s series D____1962	105⅝	106⅝	106⅝	107⅛	106¾	107¾	105¾	107½	106⅛	107	106¼	106⅝	106⅜	107	106	106¾	105	106¼	103	105⅝	102¼	104⅛	100¼	103
Childs Co 5s part paid____1943	34	34⅛	34¼	34⅜	34⅜	34½	24¾	25	--	--	24¾	24¾	--	--	25⅛	25⅛	25¼	25¼	--	--	--	--	25⅜	25⅜
5s part paid____1957	34	34⅛	34⅛	34¼	34½	34⅝	24⅝	25	24¾	24⅞	24¾	24⅞	--	--	25⅛	25⅛	25⅛	25⅛	25⅛	25¼	--	--	25¼	25⅜
Choctaw Okla & Gulf cons 5s____1952	71	76½	75	86⅜	72	72	70¼	70¼	60	68	65½	75	75½	81	79	79½	80	80	80	85⅝	85	85½	84½	92½
Cincinnati Gas & Elec 2¾s____1975	104⅞	105	104¼	105	103⅞	105	104¾	105⅜	104¾	105½	105	105¼	104½	105¼	104⅜	104⅞	101	103¾	101	103	99	101⅜	98	99½
Cinn Union Term 1st m 3⅜s ser E 1969	112¼	112⅝	--	--	112⅝	112⅝	--	--	112⅜	113⅛	112⅝	112⅝	112	112	--	--	111	112	111	111	107½	111	107¼	107¼
1st mortgage 2¾s series "G"___1974	102¾	104¼	104	104¾	104½	105	104½	105⅛	104¾	105	102½	104¾	104	104½	104½	105⅛	102	105	100	102	98½	100	97¾	98¼
City Ice & Fuel 2¾s____1966	99	99	--	--	98	98	97½	99	99	99	98½	98½	98	98	--	--	97	97	97	97	--	--	--	--
City Investing 4s____1961	82	84¾	85	88	86½	88	84	87	82¼	87	81	82⅞	81½	86½	84⅝	86½	85¾	87	81½	85	79	81½	76	80
Cleve Cinn Chic & St L gen 4s____1993	97½	98½	97	98½	93	97¾	92	93	93	93⅛	92	93	92⅛	93½	93¼	96	87½	88	83⅛	85⅞	80	83	82	83
General 5s series B____1993	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98½	99	--	--
Ref & impt 4½s series E____1977	77	80¼	79	82¾	75	79¼	72½	75⅞	65½	74½	68¼	70⅞	70⅞	78¼	72⅞	76½	69⅝	73½	70⅛	73½	67½	71	65¾	68½
Cinn Wabash & M Div 1st 4s___1991	76½	80¾	76	77	73½	76	68	72¾	68⅛	68⅛	64¼	65½	65	70	67½	70	67½	70	67	67½	64¾	64¾	59½	61½
St Louis Div 1st coll trust 4s___1990	92	95	92½	94½	93	94½	93	93½	92½	93½	92½	96	95	95¾	95¼	96½	90	94½	86½	86½	87	88¼	84	87
Cleveland Electric Ill 3s____1970	108⅝	109½	108⅝	109¼	108⅜	109¼	108¾	109¼	108⅜	109⅜	108½	109½	108⅜	109½	108½	109	105⅜	108⅜	105½	106¾	102¾	106	102¾	105
Cleveland & Pittsburgh—																								
Series D guaranteed 3½s____1950	--	--	--	--	--	--	--	--	--	--	--	--	103⅜	104	--	--	--	--	--	--	--	--	--	--
3½s series C____1948	--	--	--	--	103¼	104	--	--	102½	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland Short Line 1st 4½s____1961	107⅝	108½	--	--	106⅜	106½	--	--	102	102	100⅞	101½	102	104	105	105	101½	105	102½	103	99	99	98¾	99
Cleve Un Term 1st s f 5½s ser A__1972	107½	109	107	108⅜	107	108¼	107½	108½	106	108	105¼	106⅝	106⅝	107½	107	107½	105	107½	105	106	104½	105½	105	106
1st sinking fund 5s series B____1973	106⅛	107½	106⅛	107½	106	107¼	105¾	107½	105	106⅝	104⅝	105½	105¼	106⅛	105½	106¼	103	106	102	104	100	103½	100	102¾
1st s f gtd 4½s series C____1977	105¼	106¼	105¾	106½	105⅝	106¾	105	106½	103¼	105¾	102½	105	103¼	105¼	104¾	106	100⅛	104¾	100⅛	102¼	97¼	102½	97⅛	99¼
Colorado & Southern—																								
4½s (stamped modified)____1980	55½	59	58¾	63½	57	59	55½	58¼	45¾	53	44¾	47	46¼	52	49	50	47	51½	50	54	50½	52½	48	51⅜
Columbia Gas & Elec 3⅛s debs____1971	105⅜	106¼	106⅛	106½	106	106¾	106¼	106⅞	106⅜	106⅞	105⅝	106¼	105¼	106	105	106	104½	105⅛	103	104½	102¾	104	100⅛	102¼
Colum & Hock Val 1st ext gold 4s__1948	--	--	--	--	103½	103½	103¼	103½	102⅝	102⅝	--	--	102½	102½	--	--	102⅜	102⅜	--	--	102	102	101½	101½
Columbus & South Ohio El 3¼s__1970	109¾	110½	109½	110¼	110¼	110⅜	110½	110⅝	110	110½	109¾	110	109⅝	110¼	110	110⅜	108	110	107⅜	107½	106⅛	107½	104½	106
Columbus & Toledo 1st ext 4s____1955	--	--	--	--	--	--	--	--	--	--	--	--	--	--	114	114	--	--	--	--	--	--	110½	110½
Commonwealth Edison—																								
1st mortgage 3s series L____1977	108⅝	109⅜	108½	109¼	108½	109¼	108¼	109	108⅜	109	108¼	109	107¾	108¾	107⅝	108¼	105¾	107⅞	104¾	106¼	103⅝	105	101⅜	103½
Conn Ry & Lt 1st & ref gold 4½s_1951	--	--	--	--	108¼	108¼	108⅜	108⅜	108¼	108¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Connecticut River Power 3¾s____1961	106	108	105½	106¼	105⅝	106⅜	105⅝	106¼	105½	106¼	105½	106⅜	105½	106¼	105¾	106¼	105¾	106¼	105½	106	105½	105⅜	105	107¼
Consolidated Cigar 3¼s____1965	--	--	103	103⅛	102½	103⅞	102¾	103⅞	--	--	--	--	--	--	104	104	104¾	104¾	103	103	--	--	--	--
Consolidated Edison (N Y)—																								
3½s debentures____1948	100¾	102	100¼	101⅛	100¼	100⅝	100⅛	100⅝	100⅛	100⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s debentures____1956	102½	103⅜	102	103½	102	102⅞	102	102¾	101¼	102⅜	101½	101[illegible]	--	--	--	--	--	--	--	--	--	--	--	--
3½s debentures____1958	104	104⅝	103⅞	104¾	103⅝	104¾	103⅜	103⅝	103⅛	103⅝	102⅞	103¼	102¾	103¼	102¾	103¼	102½	103½	102¼	102⅝	102⅛	102¼	--	--
1st & ref M 2¾s ser A____1982	--	--	--	--	--	--	103¼	103⅝	103	103⅝	102⅞	103¼	102⅞	103⅜	103	103⅜	100⅝	103	98¾	100⅞	95½	99⅞	94	96¼
1st & ref M 2⅝s ser B____1977	--	--	--	--	--	--	--	--	--	--	100⅝	100⅞	100½	101	100⅞	101	98½	100¾	97⅛	99¼	93	96½	92½	94½
1st & ref M 2¾s ser C____1972	--	--	--	--	--	--	--	--	--	--	--	--	103⅛	103½	103½	103¾	100⅛	103	100	101⅛	96	100¼	95¾	97¾
1st & ref 3s M series D____1972	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½
Consol Ry non-conv debenture 4s__1954	35¾	39½	39½	43	35¾	36½	33¼	33¼	30	30	30	36	34	46¼	45⅝	49¼	48½	51⅞	46½	48¼	--	--	--	--
Non-conv debenture 4s J & J____1955	37½	39	42½	42½	35⅞	35⅞	34	34⅛	--	--	34	36	34	46¼	46⅝	49¼	48½	51⅛	46½	48¼	--	--	--	--
Non-convertible debenture 4s___1956	36½	38¾	39½	41½	35½	35½	33½	34⅛	--	--	35	36	34⅛	46¼	45½	49¾	48⅝	51⅛	46¾	48¼	--	--	--	--
Consumer Power 2⅞s____1975	105	106¼	104½	105¾	104½	106½	105¼	106¾	105⅞	106⅝	105½	106⅜	105¼	106⅜	104¾	105¾	102	105⅛	100¾	103	100	101¼	97	100
Continental Baking 3s deb____1965	103	103⅝	103	104	103	103¼	103½	103⅝	102	102½	102¼	102⅝	102¼	103	102	102⅞	100½	101½	100½	100¾	98½	100⅜	98⅞	99½
Crucible Steel 1st mtge 3⅛s____1966	--	--	101¼	101⅜	100⅞	101½	101	101¾	99½	101⅛	98¾	100½	99⅜	99¾	99½	100	99	100	98⅞	98⅞	--	--	--	--
Cuba Northern Ry 1st 5½s____1942	--	--	61	62⅛	63½	63½	--	--	57	57	53	53	--	--	51⅛	51⅛	49⅛	50½	51½	53	53½	53½	52	53¾
Deposit receipts____	48½	50½	50	51⅛	51⅛	52¼	46½	51	42	47½	39	x41	39	42	40	41	39	41	39⅝	43	41½	53¼	37	40
Cuba RR 1st 50-year 5s gold____1952	85½	86½	85½	85½	85	86	83	83	78	81	77	77	76½	79	78	78	79⅛	81	82½	83¾	81	82¼	80⅝	81½
Deposit receipts____	43	44¾	42½	43¼	41¾	44¼	36	41½	35	36	34	36	32	35	33	35	34	35¾	35½	38	35¼	37	33⅞	36⅛
7½s deposit receipts "A"____1946	43½	44	44	44⅝	44½	46	43⅝	45	43½	43⅝	39	41½	39½	40	37	40	36	37½	36	39	37½	38¾	34¾	36
6s deposit receipts "B"____1946	43½	43½	44½	44½	44½	45½	44	44¾	44	45	--	--	38	40	37¾	38¼	--	--	36	38½	37¾	38½	34¾	34¾

D

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dayton Power & Light 2¾s____1975	103½	104½	103¼	104	103	104⅜	104	104⅞	104	104⅞	103⅞	104½	103⅞	104½	103¾	104½	100½	103⅝	100	101½	98¾	100¼	97	98½
Dayton Union Ry 3¼s "B"____1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	103½	--	--
Deere & Co 2¾s deb____1965	104	104¾	104½	105	104⅞	105	104⅝	105	104½	104¾	104¼	104½	104	104⅜	103¾	104	101⅝	103¾	101¾	102¼	99⅜	101¾	99	101
Delaware & Hudson 4s____1963	94⅛	97⅝	95⅝	97⅞	95⅛	96⅝	94½	96½	93	94½	93	96	97	99	97¾	98⅞	96	98⅞	92	95	89⅜	92½	90	92⅛
Delaware Lack & West RR Co.—																								
N. Y. Lack & Western Div—																								
1st & ref mtge 5s ser C____1973	83	85	88¼	90	83¾	88¼	78	83¾	78	79	77	80	78½	80	78½	81	78½	78¾	78¾	78¾	79¼	80	80	80½
Income mtge due____1993	53	58	57½	58½	55½	58¾	52¼	52¾	x42¾	49	43¾	45	47⅝	49¼	48¾	50½	47	50	47	50½	50	51	50	53
Morris & Essex Division—																								
Coll trust 4-6s____May 1 2042	53¾	60	59	62½	58	61	54	59⅞	x49	53¾	50¾	56	55½	59¾	57	58½	52	58	54⅞	56	53	56	53	56
Delaware Power & Light 3s____1973	108	109¾	108⅛	108½	108½	109	108½	109⅛	108¼	108¾	108¼	108¾	108⅜	108½	107¾	108¼	106¼	107⅞	103½	106½	100⅝	102	100	101
Denver & Rio Grande 1st cons 4s_1936	58½	64¼	61½	66½	58	62	53	61	58¼	58⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consolidated gold 4½s____1936	59	66	63½	68¼	61	63¾	55¾	63	61	61	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3-4s ser A____1993	--	--	--	--	88¾	89⅞	86	89¾	t81½	89¾	82½	84⅞	83	84¾	81	83	78	81⅞	79¼	82	79¼	80⅜	79¾	83½
Inc mtge 4½s ser A____2018	--	--	--	--	57¾	59½	49½	59¼	x31½	55¾	43½	46	44½	51	48⅛	51	47	50½	49½	52⅝	49	53	51	57½
Denver & Salt Lake—																								
Inc mtge (3% fixed 1% contingent interest)____1993	--	--	--	--	--	--	--	--	71	71	71	73	71⅞	73½	69¼	71¼	69	70⅞	69	70¾	66	69¼	66	70¼
Denver & Rio Gr West gen 5s_Aug 1955	6¾	8¼	5½	7¾	3½	5⅞	2⅝	4¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assented (subject to plan)____	6½	8¼	5	7½	3⅜	5½	2½	4	2¾	3	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & impvt 5s series B____Aug 1978	53⅞	57⅞	54¼	60¼	51⅜	55	46	54⅝	51	51½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Detroit Edison 4s series F____1965	108	108⅝	107⅛	108½	105⅜	108⅝	105⅞	106½	105⅝	106½	105½	106¼	105⅝	106¼	105⅝	106	105½	105⅞	--	--	--	--	--	--
General & ref 3½s series G____1966	108⅝	108¾	106¼	108⅝	107	107	108¼	109	108⅜	108⅜	108⅛	108⅝	108	108⅝	108¼	108⅜	108⅜	108⅜	107¾	108⅜	107¾	108⅛	107¾	108⅜
3s series H____1970	107⅝	109½	107⅝	108½	108	108¾	108½	109¼	108½	109⅛	107¾	109¼	107¾	108¼	107⅞	108⅜	106	107	105	106¼	101⅝	105¼	101⅛	103¾
Gen & ref 2¾s series I____1982	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98¼	100	95	98
Detroit & Mackinac 1st lien g 4s_1995	62¾	65	65	65	65½	66½	65⅞	67⅛	67	67½	67	68½	69	69	69	69	68½	68½	70	70	68⅝	68⅝	66¼	71
Second gold 4s____1995	54	54	52⅜	52⅜	--	--	50⅛	50⅛	--	--	--	--	--	--	--	--	55	55	--	--	63	63	--	--
Detroit Term & Tunnel 1st 4½s___1961	104	107⅛	107⅝	109¼	109	110½	109	110	108	109¾	107⅛	108	103¾	107¼	104¼	107¼	104½	106½	102½	104¼	98¼	103¼	95	99½
Detroit Tol & Ironton 2¾s B____1976	92½	94½	92½	94	92	93	91	92½	91	92	90	90	91¼	91¼	90¾	91¼	90½	90½	86	90	85	85	81	83
Dow Chemical Co 2.35s debs____1961	100¼	101⅛	100¾	101	100½	101	100¾	101	100¾	101	100⅝	101	100¼	101	100	100½	99½	100½	98⅛	99¾	95½	98⅛	94¼	97
Duluth South Shore & Atl gold 5s_1937	31¾	36	34	35¾	33⅜	35	32	33⅝	31	32½	30¾	31½	32	37	36¾	37⅛	36	36¼	36⅝	37½	36¼	38	37	38½
Duquesne Light 1st 3½s____1965	106¼	107¼	105⅝	107½	105⅝	106½	105⅝	106¼	104⅜	106⅛	104	106	103¾	104½	103⅝	104	103⅝	103⅞	--	--	--	--	--	--
1st mtge 2¾s____1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	100¼	98⅛	100¼

For footnotes see page 22.

1947 — NEW YORK BOND RECORD — 1947

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
E																								
East Tenn Va & Ga 1st 5s 1956	120½	121	121	121	121	121	121	121	119½	121	118½	119½	118½	118½	118	118½	--	--	114	115	114	114	110	113
Ed El Ill (N Y) 1st cons 5s 1995	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	154	155	145	152	150	150
Elgin Joliet & Eastern Ry 3¼s 1970	105¾	105⅞	--	--	105¾	106¼	--	--	105	105½	105½	105½	--	--	105½	106¼	105	105⅞	103¾	105½	103	103	102	102
El Paso & S W 1st & ref 5s 1965	110½	112½	109⅞	112½	108	112	106	108½	105	106¾	104½	107⅛	107¼	110½	109¾	110½	109½	110½	106½	110½	102	102¼	101¾	103
5s stamped 1965	112½	113	112	112	111	112	106	106	106	106	105½	106	107	107	--	--	--	--	--	--	--	--	--	--
Erie RR Co—																								
4½s series A 2015	75	79⅛	75	81	71	77	68	72⅜	59¼	68¾	64½	67½	66	71	67½	70½	64¾	67½	64½	66½	63½	64¾	61½	65¼
1st cons mtge 3¼s series "E" 1964	--	--	102	102	--	--	101	102½	100½	100½	--	--	99⅜	99⅜	--	--	--	--	--	--	--	--	--	--
1st cons mtge 3⅛s series F 1990	93	94	94	94⅛	90	93	90½	91	89	90	88½	89¼	89¼	91	89½	91	88	88¾	86¾	86¾	83	84⅛	82	84¼
1st cons mtge 3⅛s series G 2000	93	94	92	93	89⅛	90	89⅜	90⅝	90½	91¾	87	88¾	88¾	88¾	88	89	90	90	--	--	83½	84½	78¾	80½
2s series H 1953	--	--	100¼	100¼	--	--	99½	99½	99⅜	99½	99⅜	99⅜	--	--	--	--	--	--	--	--	--	--	--	--
Ohio Division 3¼s 1971	105½	105½	--	--	105¼	105¼	--	--	105	105	--	--	--	--	105½	105½	103	103	--	--	--	--	--	--
F																								
Firestone Tire & Rubber 3s 1961	104⅞	105¾	105	105¾	105	105¾	104¾	105⅝	104½	105⅜	104½	105⅛	104	104¾	103½	104½	103¼	104	102½	103½	102¾	103⅞	100¼	102¾
Florida East Coast 1st 4½s 1959	100½	101	101	101	102	102	102⅛	102½	100¼	101½	101⅛	101⅛	102	103¼	103¼	103¼	102	102¼	102	102	100	102	101	101
1st & refunding 5s series A 1974	63½	72½	63	70	60	63½	58	62¾	50	59	52⅞	56	54½	59	55½	57¾	52	54½	51¼	54¾	49	55	52	58
Certificates of deposit	65	65	65½	65½	60⅝	61½	58	60⅝	56	56	--	--	--	--	--	--	--	--	51¼	51¼	48½	50⅞	54¾	54¾
Francisco Sugar 6s 1956	106	106	105	106	106	106	105⅛	106	104¾	106	106	106	104¾	104¾	103	104¾	101½	102⅞	102½	103¼	101½	103	102¾	103
G																								
Gas & Elec (Bergen Co) 5s 1949	105½	105½	--	--	--	--	--	--	--	--	--	--	105⅝	105⅝	--	--	104	104	--	--	--	--	103⅜	103⅜
Gen Realty & Utilities Corp—																								
4s conv inc debs 1969	77	79½	78	82	79⅛	80½	77½	80	80	82	81	83	83	85⅛	83	85	84¾	86¾	84	86	83½	85½	83	84
Goodrich (B F) Co 2¾s 1965	102⅜	103⅛	102⅜	103	102⅝	103⅛	102½	102⅞	102⅛	102¾	102⅛	102¾	102½	102⅞	102⅛	103	99¼	102	98¼	100⅜	98	98½	97½	98½
Grays Point Term 5s 1947	--	--	101½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Great Northern—																								
General gold 5½s series B 1952	116	117¼	115¾	117⅜	115⅜	115⅞	115⅛	116	115	116	115	115⅛	115	115⅛	115¼	116½	114¾	116¼	114¾	115	113	115	113	113⅛
General 5s series C 1973	131	131¼	131¼	132	132	132¼	132¼	133	132½	133	132	133¼	130⅞	132¾	130½	131¼	128⅝	131	128½	129	125	125	121⅛	122⅝
General 4½s series D 1976	126½	128	128	129	128½	128⅝	128⅝	128¾	128⅛	129	126⅛	128⅛	125	126½	124¾	126½	122½	125	117	120½	113	113⅛	109½	110½
General 4½s series E 1977	106 5/16	106⅜	106	106⅛	105 27/32	105 5/16	105 17/32	105⅝	105 3/16	105 5/16	105 3/32	105 3/32	--	--	--	--	--	--	--	--	--	--	--	--
Gen mtge 3⅛s series N 1990	102	104½	103	104¾	102⅞	104	102½	104½	100¾	103⅛	100½	101¾	101⅞	103½	102½	103¼	100	102⅞	99	100½	96	99½	89⅞	93
Gen mtge 3⅛s series O 2000	101	104¼	103	103⅞	102¾	103	101¾	103	99½	102⅜	98½	99½	99⅛	102	101½	102½	99	101¾	95½	98⅞	--	--	88	95
Gen mtge 2¾s series P 1982	96½	98	97½	98⅛	98	98⅝	98	98½	96¾	98	94½	96½	97¾	98	97½	98½	93¾	95½	90½	93⅛	88	90½	82½	86½
Gen mtge 2⅝s series Q 2010	89	91	89½	90¼	89⅜	90	89½	90	87¾	89⅝	87	87½	87¾	89¾	88	89	88	88¾	82⅛	85	81	81½	74⅛	80
Gen mtge 2¼s series R 1961	97	99	98¼	98⅞	97¼	98½	97	97¾	97	97½	97¼	97¾	97¼	98	97¼	97¼	97	97½	94½	96	91⅜	92¼	90	91½
Green Bay & Western deb ctfs A	62	62	64	64	--	--	63¼	64⅞	--	--	65	65	--	--	--	--	63¼	63¼	--	--	--	--	--	--
Debenture certificates B	8	9	8	9	7¾	8⅛	7¼	8	7⅜	8	7¼	7⅞	8	8½	8⅛	9	8⅛	9	9	9½	8	8⅞	7	8
Greyhound Corp deb 3s 1959	102⅛	103¼	102⅞	104	102⅞	104¼	103¾	104	103⅞	103⅞	103⅞	104	101⅝	102¾	101¾	102¾	102	102¼	100	101¾	100½	101½	100½	101¾
Gulf Mobile & Ohio 4s series B 1975	101	102½	102¼	102⅜	102	103	102¼	103	102¼	104	104	105¼	103	103	101¼	103	100⅝	101⅜	97	100	96	97	94⅞	96
General mortgage 5s series A 2015	84	85	84	86½	78	86	76	80	71½	76	71	72¾	72	79	75½	77	75½	75½	67¼	68½	68½	71	68	72
Gen mtge inc 4s ser B wi 2044	61½	68	68	72½	66	70	63	67	58¾	65	x52¼	62½	57¼	61	55¼	59½	55¼	58¼	54½	58	52⅝	55	53⅛	61⅞
1st & ref mortgage 3¾s "D" 1969	100	101	101½	101¾	99½	101½	99¼	100⅛	100	100⅝	99¾	100⅝	99⅞	100¾	99¾	100¼	98	99	96½	97½	95	95	93½	94½
Gulf States Utilities 2⅝s 1976	100¼	101⅝	100½	101½	100¼	101¼	100⅞	101½	101	101	100¾	101¾	100⅝	101½	101⅛	101½	100	101½	98¼	98¾	97	97	94	94⅛
H																								
Hackensack Water 2⅞s 1976	101	101⅞	100¾	101⅜	101¼	102½	102	102	101¾	101¾	101⅝	101¾	100½	101¼	101¾	101¾	99	102	96½	98½	96	97	93½	95¼
Hocking Valley 1st cons 4½s 1999	139¼	139⅞	139½	139⅞	--	--	139¼	140½	139	140⅝	138¼	139½	137	138¼	--	--	--	--	131½	131¾	131¼	131¼	124	126
Housatonic RR consolidated 5s 1937	88	89⅛	87	89	86¼	86¼	80	80	75	75	75	75	74	74	--	--	--	--	64¾	65	--	--	--	--
Household Finance Corp—																								
2¾s s f debs 1970	100½	101¼	101¼	102¼	101⅝	102	101¼	102	101⅜	101⅝	101¾	102	101	101¾	100½	101⅛	98¾	100½	97	98⅜	95½	97	95	95¾
Hudson Coal 1st s f 5s series A 1962	82	85	80⅛	86½	79	81	80½	84¼	79½	83½	80	83½	83½	87	85¼	88	86½	88½	87½	90	85⅛	88	86¼	87⅝
Hudson Co Gas 1st gold 5s 1949	109¾	109¾	--	--	109	109¼	108½	109	108¼	108¼	108	108¾	108⅜	108¾	107¾	107¾	107	107⅜	106¾	106¾	106⅜	106½	104¾	107
Hudson & Manhattan 1st & ref 5s 1957	53	60	58	63¼	57½	60½	50¾	59⅞	48½	53¼	49	54½	54½	59¾	55	58½	52½	58	53⅛	57	54⅞	64	58	61½
Adjustment income 5s 1957	18¾	21⅜	18¾	23½	18½	23½	15⅛	20	13½	17⅝	15	18½	16¾	18½	13⅜	17	14	16	14	19	16	21½	17½	20⅞
I																								
Illinois Bell Telep 2¾s series A 1981	103½	105½	104	105	102¾	104½	104⅜	105⅛	104⅝	108⅜	103¾	105¼	103¼	104½	103	103¾	102⅛	103¼	99	102	97¾	100	94¼	97¼
Illinois Central 1st 4s 1951	--	--	--	--	--	--	102	103⅛	--	--	103½	103½	105	105	103½	103½	--	--	--	--	103½	103½	--	--
1st gold 3½s 1951	--	--	--	--	--	--	101¾	101¾	101¾	101¾	--	--	102	102	102	102	--	--	--	--	--	--	101¾	101¾
Extended 1st gold 3½s 1951	100	100	--	--	101	101	101	101¼	--	--	--	--	101⅝	101⅝	101½	101½	--	--	--	--	101¾	101¾	--	--
1st gold 3s sterling 1951	--	--	--	--	71	71	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Collateral trust gold 4s 1952	98	99¾	99¾	101¼	100	101	93¾	100	94	96	93½	96⅞	96⅜	100	99½	100½	99½	100½	99	100	95⅜	99	95½	97⅛
Refunding 4s 1955	96⅞	100	97	100½	98	100¼	95	100¾	93½	96⅛	95¼	97	97	100½	99½	100⅜	99½	100½	99½	100¼	96¼	99½	98½	100½
Purchased lines 3½s 1952	101½	102	99½	101	99½	101½	100	101½	98⅞	100½	99	99½	99	100	99⅜	99½	99	99¾	99⅜	100	--	--	96	98
Collateral trust gold 4s 1953	96	99	98	100¼	95	97⅞	92½	97	90	93¾	89	92⅝	93	99⅞	99½	99⅞	98¾	100	97	99¼	93	95¾	93½	96
Refunding 5s 1955	100½	103	102¾	104½	102½	104	99	104	98¾	100	99½	101½	101¾	105¾	104	106	102	103¾	102¼	105	104¼	105⅝	101	105¾
40-year 4¾s Aug 1 1966	78½	81⅞	80¼	84⅝	79	82½	79	82⅛	67¼	80	73¾	82	80	84½	79½	81⅝	77⅛	81½	78	80½	76¾	76¾	73½	80
Cairo Bridge gold 4s 1950	108	108	103	108	108	108	107¾	108½	--	--	107¾	107¾	107¼	107½	--	--	--	--	106⅛	106⅛	--	--	--	--
Litchfield Division 1st gold 3s 1951	--	--	100½	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98⅜	98⅜	--	--	--	--
Louisville Div & Term gold 3½s 1953	98½	99	98⅝	100	98	98½	98⅛	98¾	98½	98½	98	98¾	98	99⅞	99	100	99¾	99¾	99¾	100	97	97	98	98
Omaha Division 1st gold 3s 1951	97	97	100	100	97¾	97¾	97	97¾	96	97	96	96	96	97	96⅛	96⅛	--	--	97½	97¾	97½	99½	95⅛	99
St Louis Div & Term gold 3s 1951	97	97	--	--	97½	97½	97½	97½	97½	97½	97⅜	97½	--	--	--	--	--	--	--	--	--	--	96	97½
Gold 3½s 1951	--	--	--	--	--	--	--	--	97	98½	97½	97½	98⅝	99	98½	100	99⅝	100	99¼	99¼	97½	97½	97	97
Western Lines 1st gold 4s 1951	--	--	101½	101½	101⅝	103	103⅜	103⅜	--	--	102½	102½	102¾	102¾	102½	102⅞	102⅛	102⅛	102⅛	102½	102	102	99¾	100¾
Registered	99	100½	101½	101½	--	--	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	91¼	95½	92⅝	98	93¾	98⅞	91	97⅜	81¼	92⅛	86½	92⅜	92	95½	92½	94¾	88¾	93½	88	91	87½	90	88	91½
1st & refunding 4½s series C 1963	85½	89	87	91½	88	92½	85	91⅜	73	86½	79⅝	85½	86	88½	87⅛	88½	81¾	88	81¾	84	81	82⅝	78¾	83½
1st ref mtge 4s series D 1963	82½	83⅛	82¼	85½	82¼	84	80½	85½	70	75	75	78	80	82	79⅛	80¾	78	79⅝	78	78	77⅞	77⅞	71½	75⅞
Illinois Terminal RR 4s 1970	98¾	100½	99⅛	100½	100¼	101¼	101	101½	100	101	99	99¼	98¾	100	100	100½	98½	100	95	97½	95	95½	95½	96¼
Ind Illinois & Iowa 1st gold 4s 1950	99½	100⅛	100¾	101½	101⅞	101⅞	--	--	--	--	100¾	100¾	--	--	100¾	101	100¾	100¾	100	100¾	--	--	100½	101½
Ind Union Ry ref & imp 2½s C 1986	97⅝	98	98	98	--	--	--	--	97¼	97½	--	--	--	--	97½	97½	--	--	--	--	--	--	--	--
Internat'l Gt No 1st 6s series A 1952	55½	65	59¼	65½	56⅝	60	52½	58⅜	43	55	44	54	54	60	55¾	58½	55¾	59	58½	61½	50	61	47½	54⅛
Adjustment 6s series A 1952	21¼	30	24⅛	29½	22	25⅜	17½	22½	14½	19½	16	18⅞	19⅛	21¼	19½	20½	19¼	25	20⅝	24	20	21¾	19	24¼
1st 5s series B 1956	51	59½	53	59½	53	54⅞	47¼	54⅛	40⅛	49	40⅝	48¼	47½	54	49½	52¼	51¾	54⅞	53¾	56⅜	46	54¾	44	49½
1st 5s series C 1956	52	59	54	59½	53	54	48⅜	54	47¼	48¾	42	48⅜	48½	53½	50	51⅞	51	54⅞	54⅜	56⅛	x47	54¾	43	49¼
Internat'l Hydro Elec deb 6s 1944	99¾	102¼	101	102	101¼	104	103⅝	106	x97¾	100	99¾	100⅞	100	101	98¼	100⅝	98½	100	x68	69⅜	65¾	69⅛	61⅝	65¾
Internat'l Rys Cent Amer 1st 5s B 1972	100½	103	99⅞	102½	100 13/16	101	--	--	102⅝	102⅝	101½	105	--	--	100⅝	102	101	101	102	102½	102½	102¾	--	--
Internat'l Tel & Tel deb gold 4½s 1952	100½	101 13/32	101	101½	100¾	101	100 7/16	100 23/32	100 9/16	100 13/16	99½	100 3/16	--	--	--	--	--	--	--	--	--	--	--	--
J																								
James Frankl & Clear 1st 4s 1959	90⅝	93	91⅛	93	83	91¼	80¼	84	77½	81½	79	80	79¼	86½	84	85⅞	79	82½	75	79	70½	73⅛	69¾	75½
Jersey Cent Pow & Lt 2⅞s 1976	103	104½	104¼	104½	104⅛	104½	104	105¼	103½	104¾	102¾	104	103⅜	104	103¼	103¾	102	103	96⅝	101½	96	98⅛	95	98⅝
Jones & Laughlin Steel 3¼s 1961	103	104	103	103½	102¾	103⅜	103⅛	104	103⅜	105¾	103⅜	103⅞	103¼	104	102⅝	103⅝	102¼	102¾	102	102⅝	102¼	102¾	--	--
K																								
Kanawha & Mich 1st gtd 4s 1990	105	105	104	104	--	--	--	--	100	101	101	101	101	101	--	--	101	101	100	101	--	--	--	--
K C Ft S & M Ry ref gold 4s 1936	75½	80⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	75½	78½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kansas City Power & Light 2¾s 1976	--	--	--	--	--	--	104¾	105¼	104⅞	105⅛	104½	104⅝	--	--	--	--	101½	104½	100½	100½	--	--	99	100⅞
Kansas City Southern 1st gold 3s 1950	104½	104½	104⅜	104⅜	104⅛	104½	104⅛	104⅜	104⅛	104¼	104⅛	104½	104	104¼	104	104⅜	103⅞	104	103⅝	104¼	103⅜	103⅝	103⅛	103⅜
4s series A 1975	103¼	104	103½	104¼	104	105	103⅝	104¾	102½	104⅝	101¾	103¾	102¾	104½	103½	104¼	102	104	99½	102⅝	96⅜	99⅞	96	100⅛
Kansas City Terminal Ry 2¾s 1974	--	--	104	104	104¾	104¾	--	--	104¾	104¾	103⅞	104	104½	105¼	--	--	103½	104	100½	100½	--	--	--	--
Kentucky Central gold 4s 1987	122	122	--	--	--	--	122½	122½	123½	123½	122¾	122¾	122½	123	122½	122½	123	123	120	120	--	--	115	115
Kentucky & Ind Terminal 4½s 1961	65	68¾	--	--	59	59	--	--	--	--	--	--	53	53	--	--	--	--	--	--	--	--	40¼	45
Stamped 1961	108	108	107	107	t107	t107	107	107	--	--	--	--	--	--	107⅛	107⅛	106¼	107½	106⅝	106⅝	--	--	95	95
Plain 1961	112⅛	112⅛	--	--	112¾	112¾	--	--	--	--	--	--	112⅛	112⅛	112⅛	112⅛	--	--	--	--	112⅛	112⅛	112⅛	112⅛
4½s unguaranteed 1961	--	--	102½	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kings County Elec Lt & Pwr 6s 1997	180	180¼	181⅜	185	186	186	--	--	187	187	--	--	--	--	--	--	--	--	--	--	--	--	180	180
Koppers Co 1st mortgage 3s 1964	104⅝	105¼	104⅜	104⅞	104¼	104¾	104⅝	105	104	105	105	105⅜	105	105¾	105¾	105¾	101	105¼	101	102¾	101	102¾	99½	101¼
Kreuger & Toll 5s certificates 1959	2⅜	2⅞	2⅝	3⅞	2⅝	2⅞	2½	2¾	2½	2¾	2	2⅝	2	2	2	2	1¼	1¾	1½	1⅝	1½	1¾	1⅛	1½
L																								
Lake Shore & Mich Sou gold 3½s 1997	101⅛	102¼	103	103¾	100⅛	103¼	99½	100¾	100	101	100	100¾	100⅝	101⅜	101½	101¾	101½	101¾	97	100⅛	89⅞	94	88	88⅜
3½s registered 1997	98½	99½	98	98½	--	--	98	98	97	97	96¼	96¼	97	97	96	96	--	--	--	--	--	--	84⅝	85
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	80½	88	80	82¾	79	80½	75⅝	81	80	81¼	78¼	81	79⅛	83	82¼	89½	90	91	88½	91¼	91	91½	x82¼	91½
Lehigh Coal & Nav 3½s "A" 1970	100¼	101	101	101⅞	100	100¼	99	100¼	98⅝	100	98½	99	98¾	100	99½	100	97¾	100	96½	98½	96	97	94½	96¼
Lehigh Valley Coal—																								
1st & refunding s f 5s 1954	100⅝	100⅝	--	--	--	--	101⅜	101⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5s stamped 1954	100¼	101	101	101	100¾	101⅜	100½	101½	100	101	99⅞	100	100	100⅜	--	--	99½	100½	99½	100	99½	100	96	96
1st & refunding 5s 1964	87	87	86⅝	86⅝	--	--	--	--	83½	83½	--	--	--	--	--	--	--	--	85½	85½	--	--	--	--
5s stamped 1964	86⅛	87	86⅛	87	85½	87	84	86½	83	84	83¾	85	84½	84⅝	84⅝	85¾	84¾	84¾	84¾	84¾	85½	85½	84½	85½
1st & refunding s f 5s 1974	--	--	--	--	--	--	--	--	82⅛	82⅛	--	--	84	84	--	--	82	82	--	--	--	--	--	--
5s stamped 1974	84⅛	87	84⅛	86	84	87	82	84½	82	83	82	84	83⅛	86	83½	84⅝	82⅝	85	83½	87	84⅛	86½	82⅛	87

For footnotes see page 22.

1947 – NEW YORK BOND RECORD – 1947

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lehigh Valley Harbor Term 1st 5s 1954	69	72½	71⅞	76	67	74	64	70	58	65½	58⅛	66	63¾	68½	63	66½	64½	66½	63½	66¾	59½	64	58	63
Lehigh Valley (N Y) ext 4½s 1950	75½	80	80	82	70½	76½	70	72⅝	68	71	66½	71	68¼	71½	68½	70	67	70⅞	66	68	62½	66	62¾	66½
Lehigh Valley RR—																								
4s stamped modified 2003	37½	42	38⅝	42⅜	37½	39½	34½	39	28½	36⅜	32⅜	35	33⅝	37	34¼	36½	33½	35½	32⅜	35⅞	20⅞	34	28⅞	33¾
4s registered 2003	35¼	39¼	39	39½	37½	37½	33½	36¼	27	33½	30¾	30⅞	33	34½	32¾	34½	33⅜	33⅜	30	32¾	28⅛	30½	29½	30
4½s stamped modified 2003	41½	45¼	42½	45⅞	41⅛	44	37	42⅞	31	40	34⅞	37¼	35¾	40	36½	38½	35¾	37½	35½	38¼	33	36	32⅛	36⅜
4½s registered 2003	38	42	41	43	41	42⅛	36	37½	37	37	33½	33½	35	35½	36½	36½	--	--	32⅛	36	30½	32¾	--	--
5s stamped modified 2003	46½	52	48⅛	52¾	46	49	41¾	47	39	44¼	40½	42⅝	42½	46	42⅞	44⅞	40⅛	42⅞	39½	43¼	38¾	41¼	38	41¾
Lehigh Valley Terminal ext 5s 1951	74½	80	78½	80	75	79¾	71¾	75¼	67½	72	67	71	68½	72⅞	69½	72	69	71½	68½	70½	67⅝	69⅞	64½	67¾
Lexington & Eastern 1st gold 5s 1965	--	--	128⅛	128⅛	128	126	127⅝	128	--	--	128	128	--	--	128	128	--	--	123½	128	121	123	123	123
Liggett & Myers Tobacco 5s 1951	114¼	114¾	115	116	113¾	114⅞	113⅝	114	113⅜	114	113¼	115	113¼	113¾	112⅝	113¾	112	112½	112⅛	113	110	113¼	109⅞	111½
Little Miami general 4s series A 1962	--	--	--	--	--	--	118	118	--	--	--	--	--	--	--	--	118	118	--	--	--	--	108½	108½
Lombard Electric 7s ser A 1952	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32¾	32¾
Long Island unified 4s 1949	--	--	--	--	--	--	--	--	--	--	--	--	101⅞	102½	--	--	--	--	--	--	--	--	99⅛	99⅛
Guaranteed refunding gold 4s 1949	103⅞	104	103⅝	103⅞	103¾	103¾	103¾	103¾	101¾	103	101½	102	101⅞	102⅛	102⅛	102½	102	102⅛	101	102	99	101	99	101¾
4s stamped 1949	103⅞	104	103⅝	103¾	103¾	103¾	103¾	103¾	101¾	103	101⅝	102⅜	102	102¼	102⅛	102½	102	102⅛	101½	102	99	100¾	99	101
Lorillard (P) Co 5s 1951	115	115⅜	115	115⅝	113½	115⅛	113⅜	113⅝	113¼	113½	112½	113⅜	113	113½	112	112	111½	112	110½	110½	109½	110½	109½	109⅝
3s debentures 1963	104½	105	104¾	105½	105	105⅞	104	105	104	104⅝	104½	105½	105⅛	106	105	105⅛	105	105⅛	102⅜	103¾	101⅛	103⅜	100¼	101½
Louisville Gas & Electric 3½s 1966	107	107½	107½	107½	106¾	107¾	106¾	107¾	107	107⅝	105¾	106	105¾	105¾	106	107	106½	107	106¼	107½	107⅜	107⅜	106⅜	106¾
Louisville & Nashville RR—																								
1st & ref mtge 3⅜s series F 2003	107	108⅜	107¾	108¼	107	108½	107¼	108¾	105	107½	104⅝	105¾	106⅛	107¼	106	107	103½	105¾	102½	102½	99	102¼	95	99
1st & ref mtge 2⅞s series G 2003	97	98¼	97	98	96⅜	97⅜	96	97¼	94	96½	94	95	94¾	97	96⅜	97	91	96¾	91	92⅜	88	93	83	88
St Louis Div 2nd gold 3s 1980	103¼	103¼	103¼	103¼	102	103¼	--	--	99	101½	96	97	97¼	99⅛	97	97¾	97	99	97⅛	99¼	96	96½	--	--
Atlanta Knox & Cinn Div 4s 1955	111⅞	111⅞	--	--	112	112	112	112	--	--	112⅛	112⅛	112½	112½	112½	112½	112½	112½	111½	112	110¼	111	--	--
M																								
Macy (R H) & Co 2⅞s deb 1972	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98	98⅞
Maine Central RR gen m 4½s ser A 1960	71¼	75	73½	77⅜	75	76¼	72½	76¼	67	74	66½	68	70	74	72¾	75	69	72¾	70⅛	73	72	73	69	72
1st mtge & coll 4s series B 1954	101	101	101	102	99¼	100	99¾	100	99	100	98¾	99	98¾	100	99⅜	100	97½	99¼	98	99	98	98	97	97
Manati Sugar sinking fund 4s 1957	90⅝	92¾	92¼	93	91	92¾	90⅛	93	83⅛	90	83½	87	84¼	86	83	85	81½	86⅜	84⅞	90	83	91	84⅝	86
Manila RR Sou Lines 1st ext'd 4s 1959	--	--	--	--	--	--	--	--	--	--	--	--	--	--	80	80	79½	79½	79½	80	78¼	78¼	--	--
May Dept Stores 2⅝s debs 1972	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99	100¼	99½	99½	95⅛	95½	94½	96
Mead Corp 3s 1966	--	--	103	103¾	103¼	103¼	--	--	103¼	103½	--	--	--	--	103½	103½	--	--	101¾	103	--	--	--	--
Metropolitan Edison 2⅞s 1974	105¾	106¼	105¾	106	106⅛	106⅛	106½	106½	105¾	106	105⅝	105⅝	106	106½	106	106⅛	--	--	100¼	101¾	100¼	101¾	100⅛	100⅞
Metrop Wtr Sewer & Drain 5½s 1950	101	101⅜	101	102	101	102⅛	101¾	101¾	101⅝	102	101⅝	102⅛	102⅛	102⅛	98½	102⅛	a101	a101	99	101	100	100½	100	101
Met-West Side Elev (Chic) 4s 1938	21	22	25½	26½	24½	26	25½	29¼	27¾	29	24¼	27½	28½	31½	27	35½	33¾	35⅜	35½	36½	--	--	--	--
Michigan Central RR—																								
1st gold 3½s 1952	102⅜	102¾	103	103⅛	103¼	103¼	102¾	102¾	103	103⅛	103½	103¾	--	--	103¾	103¾	103⅝	104	102¾	103½	99⅛	100	99⅛	100
Refunding & impvt 4½s ser C 1979	93½	93½	93½	95	94⅛	94½	90	94½	81	88	80	82⅝	82⅞	85⅛	85	86½	84	85	80¾	83¾	82	63	78	80½
Michigan Consolidated Gas 3½s 1969	109½	110	109½	110½	110¼	111	110½	111	110¼	110¾	110	110¾	109	110	109	109½	109¼	109½	106¾	107¾	106½	107⅞	105⅝	107⅛
1st mtge 2⅞s 1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100½	100¾	100	100½	99¾	100½	--	--	99	99
Midland of N J 1st ext 5s 1940	49	56	54¼	56	54	56	51½	57⅞	45	45	43¾	50	49⅞	50	--	--	52	57	56½	58½	53	55	53	55
Minnesota Min & Mfg 2¾s 1967	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98⅞	100¼
Minn St P & S S M—																								
1st mortgage 4½s inc series "A" 1971	94⅝	96½	94⅝	97	94	95	92½	93	90½	92	90	93	90½	91⅝	90½	90¾	90	90	89	90	88½	90	89⅛	91
Gen mtge 4s inc series "A" 1991	49	55	53	58¾	52	55½	46½	55¼	43	48	44	48½	49	53¼	48½	50¼	47½	49	46	50	46½	48½	46⅝	52
Missouri Kansas & Texas 1st 4s 1990	88	95¼	87¾	94	86½	89½	80	88⅜	69¾	83⅜	72½	80⅞	79½	85½	79	81	75⅛	79½	74⅛	78⅜	70⅛	75	67⅝	72
Missouri-Kansas-Texas RR 5s A 1962	88	96	89	95	89⅛	91	83	90½	75	86½	76	79½	76¼	82¼	80⅜	83⅞	77½	82	77¾	84	75	80	74	76½
Prior lien 4s series B 1962	80⅛	85¾	82	83¼	76	81	69	76½	62	71	61	64⅛	64¼	70	66½	68	66½	68	66¼	70	64	67	63	64½
Prior lien 4½s series D 1978	82¾	86½	84	86½	78	85	74¾	78¼	69½	75½	69¾	71½	69¾	74	71½	73¼	71½	72	71	72	68	70½	65	67
Cumulative adjust 5s series A 1967	73	80¼	73½	82½	69	75½	60	67½	48	63	49½	58	58	71¼	62	69½	53½	63	54½	58¼	47	55	45¾	51
Missouri Pacific RR 1st 5s ser A 1965	78	85	77¼	84	75	78½	68½	78	62¼	74	64⅝	73½	73	79	75	78¼	74½	80	79¼	81	71	79¾	68	74¼
General 4s 1975	32¼	39⅜	32¼	38½	29¼	34½	23¾	30½	18¾	26¾	21½	28	27⅛	31⅞	27½	30¾	29	33¼	30¼	35	32	35¼	31	39¾
1st & refunding 5s series F 1977	78	85	77¾	84½	75½	79¾	68	78⅜	62¼	74	64¾	73½	73	79¾	75	78½	74¾	80½	78½	81½	69	80	68	74½
1st & refunding gold 5s ser G 1978	77½	84⅞	77¼	84⅜	74½	79	68½	78	63	73	64⅝	73	72¾	79	75	78¼	74¾	80	79⅛	81¼	71	79¾	68¼	74
Convertible gold 5½s 1949	21	32	25½	31	25	28	18⅛	25	15½	21	16¾	21	20½	25⅛	21⅜	25	23⅜	26½	23½	26½	21	24¼	19½	27¼
1st & refunding gold 5s ser H 1980	77½	84¾	77⅛	84¼	75¼	79½	68	75	63	74	65½	73½	73	79½	75	78¼	74¾	80	78¼	81¼	70	79¾	68	74¼
1st & refunding 5s series I 1981	77½	85	77¼	84¼	75	79	68	78¼	62¼	74	64½	73⅜	72½	79¾	75	78¼	74¾	80	78¾	81¼	69½	79¾	68	74½
Mohawk & Malone 1st gtd gold 4s 1991	78	78	74⅛	78	70	75	65¼	69	60	63	63	64	66	70½	64	70½	64	66	64	65	60	65	60	61¼
Monongahela Ry 3¼s series B 1966	--	--	105⅝	106	--	--	--	--	105½	105⅝	105½	105½	105½	105½	105½	105¾	105½	105½	104½	104½	--	--	102¼	102¼
Montreal Tramways 5s 1951	102¾	102¾	102	103	100¼	100½	--	--	100 7/16	100 7/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morrell (John) 3s debentures 1958	103	103	103¼	103¼	103	103⅜	101¾	102⅞	101¾	102	101¾	101¾	102	102¼	102½	102½	102¼	102⅞	100¼	101	102	102	101	102
Morris & Essex 1st refunding 3½s 2000	57¼	62	60	63	57¼	61	57½	60½	53¼	58¾	56¾	60	60	61⅞	58¼	60⅛	57½	59⅜	56	58	53	56	53	55⅜
Construction mtge 5s ser A 1955	69	72	69½	72½	68	71	67¾	69	65	68	65½	70½	69⅝	74	71¾	73½	69½	71⅝	70	72	68	70	67½	69½
Construction mtge 4½s ser B 1955	61¾	66¼	64	68	64	65	60	64½	59	61	60½	63⅞	64	67¾	66½	67	65⅛	67⅜	64½	66½	62¼	64⅞	63	64⅜
Mountain States T & T 2⅝s 1986	100	101⅛	99¾	100⅞	99¼	100	100	100⅞	100	100¾	99¾	100¾	99¾	100¼	99⅜	100	96	99¼	93½	96	92⅝	94¾	89	93
Mutual Fuel Gas 1st gtd gold 5s 1947	--	--	--	--	100½	100½	--	--	--	--	--	--	100½	100½	100½	100½	100	100	--	--	--	--	--	--
N																								
Nashville Chatt & St Louis 3s 1986	98½	99	97¼	99¾	99	99⅜	98¼	99¾	98	99½	97¾	97¾	98	98	97¾	98¼	96⅞	97¼	92	92	92	92	90½	92
National Dairy Prod 2¾s 1970	103⅜	104	103½	104	103⅜	104¼	103½	104¼	103¼	103⅞	103¼	104⅛	103¼	104	103¼	103¾	101½	103⅜	101	101⅝	99¼	101	97⅛	99½
National Steel 3s 1965	105	106⅛	105¼	105⅝	105	105¾	105⅜	106½	105½	106	105⅝	106⅜	105½	106¼	105⅝	106	105½	106	104⅛	106⅛	103	104¾	102	104¼
National Supply 2¾s debs 1967	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¾	101	--	--	99¼	99½	--	--	97	97
Naugatuck RR 1st gold 4s 1954	101	101	--	--	100	100	100	100	--	--	--	--	--	--	--	--	99½	99½	99	99	--	--	--	--
Newark Cons Gas cons gold 5s 1948	--	--	106	106⅛	105¾	105¾	--	--	--	--	104⅜	104⅜	104½	104½	103⅞	103⅞	103⅞	104	104	104	103¾	103¾	102½	103¾
New England RR cons 5s 1945	80	84	80½	83½	76	80	75½	76	68½	75	65½	69	71	75	69	75	66	70	64½	66	--	--	--	--
Consolidated guaranteed 4s 1945	79	81½	73	79½	73	76	72	74	68	72	65	69	69¾	75	68	74	66½	69½	65½	66	--	--	--	--
New England Tel & Tel 30-yr 5s 1952	108¼	109¼	108¼	108¾	108	109	107¼	108⅜	107	107¾	106¾	107½	106⅜	107	106¼	107	105¾	106¾	105½	106⅜	105	105⅝	104	105
1st gold 4½s series B 1961	123⅜	124⅛	123¾	124⅜	r124	124½	124	124½	123¾	124⅛	123¾	124	122¾	123¾	121¾	123	121¼	121¾	120¾	122⅛	118½	120½	115¾	118⅝
3s debentures 1982	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	101⅞	100½	101⅞
N J Power & Light 1st mtge 3s 1974	108	108½	109	109	108½	109	108½	109	--	--	--	--	--	--	107	107	105½	107	103½	104	103½	103½	100⅜	103⅛
New Orleans Great Northern 5s 1983	103½	103½	103¾	104½	102¼	105	102	102¼	101	101	101	102⅛	102	104	102	102½	103	103	102	102	100½	102	100½	101¾
New Orl & Northeastern 4½s A 1952	104⅞	105¼	105	105½	105	106	105⅛	106	105	105¾	104¾	105	104¾	105⅜	105½	106½	105½	105¾	103⅛	105⅝	102	102	102	102
New Orleans Term 1st 4s ser A 1953	105½	106⅞	105	106½	104¾	105½	103¾	104¾	102½	105	101	103	102	103¼	102⅛	104	102½	104	102⅛	104	100	102⅜	99⅛	100¾
New Orleans Tex & Mex 5s ser A 1935	83	86¼	80⅛	80¼	78½	80¼	79	79⅜	79⅜	83	82	84½	85	93	85½	91⅞	86½	87⅜	90	104	103½	105⅞	--	--
Certificates of deposit	--	--	--	--	78½	78¾	--	--	--	--	--	--	87	87	--	--	--	--	--	--	--	--	--	--
1st 5s series B 1954	89	92⅛	89	91	85½	88½	84½	88¼	80	87⅞	86½	91	91½	98⅝	95	98	94⅞	96	95¼	102	94	100	x81	89
Certificates of deposit	89	89	90	90	84¼	88½	83½	83½	85	85	88⅛	89	93	96	96	96	94½	94½	--	--	96⅜	97¼	81½	83
1st 5s series C 1956	90	92	90	91	87¾	89	86½	88	81½	87⅞	85½	89½	93¾	97	96	97	93½	95⅛	97⅝	101½	93	100	x83¼	89
Certificates of deposit	--	--	--	--	--	--	--	--	83	87	--	--	95½	95½	--	--	--	--	--	--	--	--	83¾	84
1st 4½s series D 1956	86⅞	89	85	88½	83⅛	86	83	83⅜	79	83	80	88	88½	95¾	90	92	88	91½	91	97¾	88	94	79¾	83¼
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90½	90½	--	--	--	--	--	--	--	--
1st 5½s series A 1954	93¼	96½	95½	97½	92½	96⅛	91	94	86	89½	88½	93⅛	95	101⅛	98½	101½	98	101	101	106½	100	103	x87⅛	94
Certificates of deposit	--	--	95	95	91⅛	92	91¼	91¼	86	86¾	--	--	98½	99	98½	98½	99	99	101	101¼	--	--	86¼	89
New York Central RR 4s ser A 1998	73¼	77¾	76¼	81⅝	71½	76¾	69	73	61¾	70⅛	65⅞	69	68½	74½	68¼	72¾	65	68⅝	64¼	67¾	61¾	65	60½	63½
Ref & impvt 4½s series A 2013	75	78¾	78⅝	82¾	75½	79⅜	73	76¾	64½	73¾	68	70¾	70½	77½	71½	76⅜	70	72½	70	72¼	66¼	70¼	65	67⅝
Ref & impvt 5s series C 2013	83⅛	88⅜	87¾	92¼	84⅛	88⅝	82	86½	72¾	82½	75¼	80½	80	86¼	80½	85	78	81¼	72½	80	74	78⅛	72⅛	75
New York Central & Hudson 3½s 1997	93	97½	95⅜	98	90½	95¼	90⅛	91⅝	88	91	86	89	88½	93	87	92¼	81⅝	89	82¼	85	80½	82½	78	82
3½s registered 1997	91	94	92½	93½	88½	88½	86	88½	85¼	86	84	86¼	85	88	--	--	85	85	78¾	83	77	77½	76	76
Lake Shore coll gold 3½s 1998	75½	77⅞	77	81½	73½	80	73½	75	67	69	67	68	67¾	71	68½	69½	66	68	66	67¾	60⅞	67⅝	61	63¼
3½s registered 1998	73¼	73¾	74	74⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	60¼	62	58½	61
Michigan Central coll gold 3½s 1998	75	76¾	75	77	71⅞	76½	67	72	62⅞	68	66⅞	68	67	68⅞	67⅝	69½	65½	67⅝	65	66	61	63	60⅛	61¼
3½s registered 1998	72¼	72¼	--	--	71⅞	72	--	--	61	61	--	--	64	65	64	64	--	--	57	60⅛	60	60	--	--
New York Chic & St Louis—																								
Ref mtge 3¾s series E 1980	100	101½	97	101⅝	96½	97½	96	97¼	96	96½	94	96	94½	98¼	97	99	96½	98½	93½	95	92	93⅜	90	92
3s series F 1986	95	97½	94	96⅞	93½	94	92½	93	90⅞	92¼	90½	91	91	92	92	93½	90½	92	89	89¼	86	88	82	85
N Y Connecting RR 2⅞s B 1975	100	101	99½	100¾	100	101⅛	98½	99¾	96⅛	99½	96¼	97½	97	99½	98⅞	99¾	96½	99½	92½	94	92½	94	81	87
New York Dock 1st gold 4s 1951	101	103	102	103	102	103	102	103	102¼	103	102	102¾	101½	102½	99¾	101¾	99¾	100½	99	100	99¾	100¼	99¼	100¼
New York Edison 3¼s series D 1965	102¾	103½	102⅝	104	102 15/32	102 9/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 3¼s series E 1966	105¼	105⅜	105⅜	105⅜	104 31/32	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
N Y Gas Elec Lt Heat & Pwr 5s 1948	106¾	107	106¾	106¾	106 31/32	106 31/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Purch money coll trust gold 4s 1949	105¾	105¾	105½	105½	105	105¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York & Harlem gold 3½s 2000	--	--	--	--	--	--	103¼	106	--	--	--	--	--	--	110½	110½	--	--	--	--	103	103	--	--
Mtge 4s series B 2043	107	107	110	110	110	110	103	107	103	104½	103	104½	103	105	104	104	--	--	103	104	101	101	100	100
New York Lack & West 4s ser A 1973	72⅛	75¾	77½	79½	72	80	68	72¾	66¼	68	65	68½	66¾	70	68½	71	69	69¾	67	68½	64⅞	67	66¾	71
4½s series B 1973	80	81	83	85½	80	84½	78½	79⅞	71	78	68¼	70	70½	73	75	75	77	77	77	77	72¾	74½	74	74¾
N Y N H & Hartford non-conv 4s 1947	37⅜	41	40	43	37½	38	33¾	34⅝	29½	32½	29⅝	35½	37	48¼	45¾	49¾	48¼	52¼	46¼	48⅛	--	--	--	--
Non-convertible 3½s 1947	35	39⅞	38½	41	34½	35½	31	32⅜	27½	30	31	37	35½	48	45¼	48⅝	47⅜	51	45⅜	46⅝	--	--	--	--
Non-convertible debenture 3½s 1954	35¼	39¾	38⅛	41¼	34	37⅞	30½	34¾	28⅛	32¼	29½	37¾	35½	48	44½	48½	47⅛	51¼	45	47	--	--	--	--
Non-convertible debenture 4s 1955	37	42	39¼	43½	36⅜	41	31¾	36¼	28½	32⅞	30	38⅜	37½	49½	45¾	50	48½	52	46⅜	48¾	--	--	--	--
Non-convertible debenture 4s 1956	37	41¾	39½	43½	36⅝	40⅜	31¾	36⅛	28	33	30	38⅞	37¾	49½	46	50¼	48½	52½	46¾	48⅞	--	--	--	--
Convertible debenture 3½s 1956	35½	40½	37⅝	42	34	37½	30¼	35	28	31⅜	29½	33	36	48	45	48⅞	47	51	45¼	47⅝	--	--	--	--
Convertible debenture 6s 1948	42½	48	45	51	41	46	36¼	41¾	30⅝	38½	33¾	41¼	39¼	51⅜	49¼	53¾	52¼	56¾	50⅜	52¾	--	--	--	--
Collateral trust 6s 1940	70	76⅛	70½	76	69	71½	64⅞	69⅝	54¾	64⅛	53⅞	64½	64½	80	78⅞	80¼	79	83	72	75½	66½	73	67¾	71
Debenture 4s 1957	15⅝	20⅞	17	19⅞	16	19½	12½	16⅛	9	14	10	12⅞	12	16	11¾	13⅞	11⅛	14⅜	9½	13	8	10⅛	7½	12
1st & ref 4½s series 1927 1967	39¼	45	41½	47½	39	43	34	40	29	36	31½	39¾	38½	50	46¼	51¼	49½	53¾	47⅜	50	--	--	--	--
Gen mtge inc 4½s A 2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32	38¼	29	33¼	26¾	29¾	26⅞	35½
1st & ref 4s series A 2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	64¼	70	61½	65½	60⅛	65	62¼	69⅜
Harlem Riv & Pt Chester 1st 4s 1954	102	103½	103½	104½	102¾	103½	100½	103	100⅝	101	99	100½	97⅞	100	97⅞	98	99½	100	98½	99¾	96½	98½	96⅜	96¾
N Y Ont & Western 1st gold 4s 1992	10⅛	14	10⅞	13⅝	10¼	11¼	8	10⅞	8½	10½	9⅜	11½	11	12⅛	9½	11	9½	9⅞	9	10½	8¼	9⅜	7⅞	9½
General 4s 1955	4½	5½	4½	5⅛	4¼	4⅞	3⅝	4¼	3	3⅞	3	4	3¾	5	3½	4½	3¾	4⅝	4⅛	4⅞	4	4⅞	2⅞	4⅛
N Y Power & Light 1st mtge 2¾s 1975	102¼	104⅛	102¾	103½	102⅝	103½	103⅛	103¾	103¼	103⅝	103⅜	103⅞	103⅜	104	103	103⅝	100¼	101	99⅜	100¼	96¾	99¾	94⅛	96¾
N Y & Putnam 1st cons gtd g 4s 1993	72	74	74	77	70	75	62⅞	68½	59	63½	59	62⅝	63	70⅛	67	69¾	64	68	63¼	65	61	63	61	62¾
N Y & Queens Elec Lt & Pwr 3½s 1965	104¾	105	104	105	104	104 7/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
N Y State Elec & Gas 2¾s 1977	--	--	--	--	--	--	--	--	103¼	103¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York Steam Corp 3½s 1963	106	106½	106½	107	106½	107	106	106⅞	105⅛	106⅛	105¼	106	105⅝	106¼	105⅞	106⅜	105	105⅞	105⅛	106¼	105	106	104	105¼
N Y Susq & West 1st ref g 5s 1937	33½	40	33	39	36⅜	40	34½	39	29¼	32	30½	34	32½	32½	33	34	33	39	40	43	--	--	32	35½
General gold 5s 1940	11	15¼	--	--	13	15	12	13	9⅞	12	10	12	11	14½	12½	15	12	17½	15½	17½	15	16	13	14
Terminal 1st gold 5s 1943	--	--	--	--	--	--	--	--	85	85¼	--	--	92	92	84	84	83½	83½	--	--	83	83	--	--

For footnotes see page 22.

1947 – NEW YORK BOND RECORD – 1947

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y Telephone 2¾s series D—1982	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¼	101⅝	100	101¼	96	99⅝	92	96¼
N Y Westch & Bost 1st 4½s ser I—1946	15½	20½	16	19⅞	15½	18½	11	16⅛	9	12½	10	12¼	11½	15¾	11½	13	11	14	9½	13	8	9⅞	7¼	12⅛
Niagara Falls Power 3½s—1966	108⅝	108⅝	108⅝	108⅝	108⅞	108⅞	109	109	108⅞	109	108⅝	109	107½	108¾	108⅝	109	107¾	109	107¾	108⅜	108	108½	r106	108½
Norfolk & Southern Ry—																								
5s conv inc—2014	40	43½	38	43⅝	38⅛	40⅜	34¼	40½	33½	36⅛	34⅛	39½	40	48	46¾	48½	43	48	39	43¼	39	45	45¼	49⅝
Norfolk & Western Ry 1st cons 4s—1996	132½	135¾	135½	136⅛	135½	136⅛	135½	135⅞	134⅞	136	134	135½	133½	134⅜	134	134⅞	128	134¼	127	130¾	127	128½	126½	128
North Central gen & ref 5s ser A—1974	126½	126½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General & ref 4½s series A—1974	--	--	128	128	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Northern Pacific Ry prior lien 4s—1997	109½	113⅜	109	112⅝	109⅛	110⅜	107½	110	101	107½	101⅝	105	105	108½	108	109⅜	103	108⅜	102½	104½	99¼	103¼	98⅛	101½
4s registered—1997	109½	109½	--	--	105	105	105	105	102¼	103	99	100	103	104	103	104	100	104	99¾	100¼	96	97½	--	--
General lien gold 3s—Jan 2047	71¼	74¾	72¾	76	70⅛	76½	68	75⅛	60½	69⅜	63½	67⅞	67⅛	71¼	68½	72	66	69½	64	67¾	62¼	65½	62¼	66⅛
3s registered—2047	68	71	71	72¼	69½	71	69	71½	61	63	62	63½	64½	69½	--	--	64	64¼	61½	64	61½	66	61	62½
Refunding & impvt 4½s ser A—2047	95¾	98	98¼	100¾	99½	101	95⅞	100¼	90½	97	90½	96½	95⅝	99½	96¼	99	95	98	95	96¾	88¾	93½	86	92
Refunding & impvt 5s series C—2047	100½	102⅞	101½	103	102	103⅜	102⅝	104	92⅞	102⅝	94⅝	99¾	99	102	101½	103¼	98	102¼	98	100	91½	98	92	98
Refunding & impvt 5s series D—2047	101⅛	102½	101¼	102¾	102⅛	103¼	102¾	103⅜	94¾	102¾	94	100	99	102	101	103½	98½	102¼	97	100	92	97	92	97
Collateral trust 4½s—1975	100½	101⅞	101½	102⅞	101¾	103⅛	101¾	102⅞	99½	102⅜	99⅝	102½	101¾	102½	101½	103	101	102½	99⅛	101¼	98⅛	99⅞	98⅛	99⅜
Northern States Power—																								
(Minn) 1st mtge 2¾s—1974	103½	104⅛	--	--	103	103	103	103	--	--	102⅞	103½	103	103	--	--	102	102⅝	98	99	98	98¼	96½	96½
1st mortgage 2¾s—1975	102⅛	104⅛	102⅞	103½	102⅞	103¾	103⅛	103¾	103⅜	103¾	103¼	103⅞	103¼	103¾	102⅞	103⅜	99¾	102¼	98¼	100¼	97	99	95	97⅛
(Wis) 1st mortgage 3½s—1964	105¾	105¾	105⅝	106⅝	105⅝	107½	105⅜	105¾	--	--	--	--	101½	101¾	100¾	101¼	100	100¼	99½	99½	98⅞	98⅞	96¾	96¾
O																								
Ogden & Lake Cham 1st guar g 4s 1948	16½	19	15	18	14½	16	13	16½	12	16	12	13⅛	13	13½	12	13	11	12¾	11½	13	10	12	10¼	12
Ohio Edison Co 3s—1974	105½	107¼	106½	107½	106½	107¼	106¼	107	106½	107	106	107⅛	106	106½	105⅜	106	103	105	101¾	102¾	100	102	99½	100¼
1st mortgage 2¾s—1975	100⅞	102⅞	101¾	102½	101¾	102½	102¼	103¼	101¾	103¼	101½	101¾	101⅜	102	101	101¾	99	101½	96½	98¼	93½	97	93	95
Oklahoma Gas & Elec 2¾s—1975	101	102¾	101½	101¾	101¼	102¼	102¼	103	101¾	103	101¼	101⅞	101	101	100½	101	98¼	100	96	98¼	94¾	96¾	93½	93¾
Oregon-Wash RR & Nav 3s ser A—1960	105⅜	106	105½	106½	106	106¼	105¾	106¼	105	106½	105¾	106⅝	104⅞	106½	104½	105¾	104¾	105¼	104	105¼	103¼	104¼	102½	103⅞
P																								
Pacific Gas & El 3½s ser I—1966	108¾	108¾	--	--	108¾	108¾	--	--	108¾	108¾	108¾	109	108¾	108¾	--	--	108¾	108¾	108¾	108¾	108¾	108¾	108¼	108¼
3s series J—1970	107	107	107	107½	106½	107¼	107	107⅜	106¾	107¼	107	107¼	107½	108	108	108¼	108	108	101½	104¼	102⅝	103⅛	102⅜	104½
3s series K—1971	108	109¾	108	109	107	108	107¾	108¼	107¼	108⅛	107¼	108¼	107½	107½	107¼	108⅛	104⅝	105¾	102¼	104¾	101½	103	101¼	102⅞
1st & refunding 3s series L—1974	107½	108⅝	107½	108¼	107	108	107¾	108⅞	108¼	109	107½	108¾	107½	108½	107½	108	104⅜	107⅜	101¾	105	100⅝	102⅝	99¼	101½
1st & ref mtge 3s series M—1979	107½	109	107¾	109	107⅜	108½	108¼	109	108½	109⅛	107¾	108⅞	107¾	108⅝	107½	108½	104½	108	101⅜	105	100¾	102⅜	99½	101¾
1st & ref mtge 3s series N—1977	107½	109¼	107¾	108½	107	108	108¼	109	108	108¾	107⅝	108½	108¼	108½	107⅞	108½	105	107	102	104⅞	101	102½	100	101⅝
1st & ref mtg 2¾s ser P—1981	103⅛	104	102½	103⅛	102	102¾	103	103½	103¼	103½	102¾	103½	102½	104	102¾	103	101¾	102½	96	100	97¼	97¼	95	96¾
1st & ref mtge 2⅞s ser Q—1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	96¼	98¼
Pacific Tel & Tel 2¾s—1985	102⅜	104½	102½	103⅝	101⅞	103⅛	102¾	103⅞	103	104	102	103⅛	101¾	102⅝	101	102¼	98⅞	101½	95	99	94⅛	95	90	94¾
2⅞s debentures—1986	104¾	106¾	105⅜	106¼	104⅝	105¾	105½	106½	105½	106½	104½	105¾	104⅛	105	103	104¾	101¾	103¼	98¼	101½	96	98¼	95	97½
3⅛s debentures—1987	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102½	102¾	101½	103⅝
Paducah & Illinois 1st s f 4½s—1955	--	--	--	--	--	--	--	--	104	104	--	--	104	104	104	104	--	--	104	104	--	--	104	104
Paterson & Passaic Gas & Elec 5s—1949	106⅞	106⅞	--	--	--	--	106	106	--	--	--	--	105	105	105¼	105¼	104⅝	104¾	--	--	103⅜	103¾	103	103
Penn-Central Airlines—																								
3½s conv inc debs—1960	59½	64⅞	56½	63	51½	62⅛	58	67	56	60	45	56½	42	48½	41	44	41	44	42	49	41	44	36½	42½
Pennsylvania Co.—																								
Guaranteed 4s series E—1952	108	108	107¼	108	107	107½	107	107	106¾	107¼	107	107¼	107¼	107¼	107¼	107½	107¼	107¼	103½	104	101¾	103½	101½	103
Pennsylvania Glass Sand 3½s—1960	104½	104½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅜	102⅜	103⅜	103⅜	103⅛	103⅜
Pennsylvania Power & Light—																								
1st mortgage 3s—1975	105¼	106½	105	105¾	105½	106	105¼	106	105½	106⅛	105¼	106¼	105⅜	106⅛	105	106	102¾	105½	100¾	103⅝	99⅝	100⅞	97⅜	101
3s sinking fund debs—1965	104	104½	104	104½	104	104¾	103¾	104¼	103⅞	104¼	103½	105	103½	104¼	103	103⅝	102½	103⅞	100¾	103	99	100	97½	99⅛
Pennsylvania RR—																								
Consolidated gold 4s—1948	103½	104	102⅞	103½	102¾	103	102½	102⅞	102 11/32	102 17/32	102	102 11/32	101⅞	102 5/32	102	102 1/32	101⅞	102	101 13/32	101 13/16	101⅛	101 13/32	100¼	100⅞
Sterling stamped dollar bonds	103½	103⅝	103¼	103½	102¾	102⅞	102⅝	102⅝	102½	102 17/32	102¼	102 1/16	101 1/16	102 3/32	101 23/32	102	101¾	101 23/32	101 1/16	101¾	101 3/32	101 13/32	100¼	100¾
Consolidated 4½s—1960	120⅝	122⅜	121⅛	122½	121	122	118¾	121	118¼	119½	118¼	120	118	119½	117⅝	119	114	118⅛	110	113½	111½	115¼	111½	115¼
General 4½s series A—1965	116	118⅛	109⅞	116½	106½	111¼	104	109⅞	105⅛	109	106	109	108	110	104¼	109⅛	103	105⅝	96½	102¾	97¼	101¼	98	102
General 5s series B—1968	123	125½	115½	124⅜	114	117¾	111	117	110½	116	111¼	113	112⅛	115	109⅛	112½	107	110	103	107⅜	102	106	101¾	107⅞
General 4¼s series D—1981	115½	118⅞	109⅜	116¼	105¾	111	100½	106	100	106	101¼	104⅜	104½	107⅛	100¾	105⅜	98½	101⅝	94	99	92	95⅛	92	98
General 4¼s series E—1984	116¼	118¼	109½	116⅝	106	110⅛	100½	106	100½	106⅛	101	104	104⅛	107	100½	104¾	99	101⅝	94	98	91½	95½	92	98
Convertible debenture 3¼s—1952	102½	103¾	101¼	103¾	100	101½	99¼	101⅞	100½	102	100⅛	100⅞	100¾	101¼	100¾	101⅛	100⅞	101¼	99¾	101¼	95½	99⅞	97⅛	98¼
Gen mtge 3⅛s series F—1985	100⅛	101	97½	100⅜	95	98	90¼	95⅛	91¼	92½	90¼	92⅜	90	92	91½	92½	87½	91½	77	85½	77	79	77	80
Peoples Gas Light & Coke 5s—1947	101½	101½	101	101	101	101 5/32	101	101 3/16	--	--	100 9/16	100¾	100 3/32	100 13/32	--	--	--	--	--	--	--	--	--	--
Peoria & Eastern 4s extended—1960	65½	71	72¼	75¾	71½	75	63	70½	59	67	66	67	67	68	65½	69	65½	66	60½	66	60½	61½	57½	61½
Income 4s—1990	34	37	37¾	39	33	36½	14½	34	12½	17	14½	19¼	18	20	16⅞	18	16	17	16½	20	16½	18	17½	23¼
Peoria & Pekin Union Ry 1st 5½s—1974	106¼	106¼	106	106	--	--	106	106	--	--	--	--	--	--	106	106	106¼	106¼	106¼	106¼	--	--	106¼	106½
Pere Marquette Ry 3⅜s D—1980	103	103⅞	101½	103½	101⅝	103¼	103	104¾	100⅛	104¼	104	104¾	104⅜	104⅞	104⅝	105	103⅛	104⅞	100⅝	104¼	100¾	101¾	98¾	100⅞
Phila Balt & Wash—																								
General 5s series B—1974	--	--	--	--	130	130	--	--	--	--	--	--	125	125	123½	123½	--	--	--	--	--	--	116	118
General gold 4½s series C—1977	125	125½	126	126⅛	122	126	122	122	121	122	120	121	120⅛	120¼	120¼	120¼	120	120¼	120	120	--	--	--	--
Philadelphia Co 4¼s—1961	107½	108	106⅝	108	106¼	107½	107½	108⅛	107⅝	108⅜	107⅝	108⅝	105½	106¾	106¼	107	105½	107	105	107½	105½	107	106½	107⅞
Phila Electric 1st ref mtge 2¾s—1971	103½	105⅜	103½	104½	104⅛	105⅛	104¾	105⅛	104½	105¼	104½	104⅞	104¾	105	105	105	101	105	100¾	101½	98½	100	97	98⅛
1st & ref mortgage 2¾s—1967	104	104¾	103¾	104½	104	104⅞	104½	105⅜	104¼	105	103⅝	105	104¼	104¾	104	104¼	102	103½	100⅞	102½	98¾	101⅜	98¾	100
1st & refunding 2¾s—1974	102¾	104⅞	103¾	104½	104	104½	104¼	105	104⅝	105¼	104	104⅞	104	104⅞	104	104⅜	101	102¾	100½	101¾	98½	100½	97¼	98½
1st & refunding 2¾s—1981	--	--	103¼	103⅞	103⅝	104¼	104½	104¾	104½	104⅞	104⅝	104⅞	104½	105	104	104⅜	101¾	103⅞	100⅜	101	98¾	100¾	97	98
Philippine Ry 1st 30-yr s f 4s—1937	9¼	10¾	10⅜	14⅞	10⅛	12¾	9½	10⅜	9½	10	9½	10½	10⅜	14⅝	12	13	12⅝	14⅜	12½	14¼	12¼	12½	12½	13½
Certificates of deposit	--	--	9¾	11¾	--	--	9½	9½	9½	9½	8	8¼	--	--	10½	10½	10	10	10⅝	11¼	10⅜	11	11⅜	12¼
Phillips Petroleum 2¾s—1964	103¾	104½	104⅛	104½	104	104⅝	104½	104⅞	104	104⅞	103⅝	104⅜	103½	104¾	103¾	104	101¾	103½	101⅜	102⅜	99⅝	101¾	99	100⅝
Pitts Bessemer & Lake Erie RR—																								
1st mtge 2⅞s series A—1996	--	--	99¾	99¾	100	100	100¼	100½	100	100¾	99¾	100	99	99¾	99¾	99¾	99¼	99⅞	--	--	--	--	94	95
Pitts Cinn Chic & St Louis Ry—																								
Cons gtd gold 3½s series E—1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	102⅝	102⅝	102⅜	102⅜	102⅝	--	--
Cons guaranteed 4s series F—1953	--	--	--	--	--	--	--	--	106	106	--	--	--	--	--	--	106	106	--	--	--	--	--	--
Cons gtd gold 4s series G—1957	115¾	115¾	--	--	--	--	--	--	--	--	--	--	110	110	110	110	109	110	107	108	--	--	102	102
Cons gtd gold 4s series H—1960	--	--	--	--	--	--	119¾	119¾	--	--	--	--	--	--	--	--	--	--	--	--	107½	107½	--	--
Cons gtd gold 4½s series I—1963	120	120	120	121½	--	--	--	--	118	119	--	--	118	118½	118½	118½	118	118½	114⅛	118	112	113	112	112
Cons gtd gold 4½s series J—1964	--	--	118	118	--	--	--	--	118	118	118	118	118¼	119¼	119¼	119¼	118	118	118	118	--	--	119½	120
Pittsbg Cinn Chic & St Louis RR—																								
General mortgage 5s series A—1970	124	125½	117¼	123	114¾	117⅝	113	116	110	115⅛	110	112	111½	113¾	110	111¼	107¼	110	102	107	101½	105¼	101	105½
General mortgage 5s series B—1975	124½	127½	118½	125¾	115½	119⅛	114¼	117	110	116¼	110	111½	111½	113⅝	109½	113	107¼	109½	101¾	107	101⅞	104⅝	101	106
General Mtge 3⅜s series "E"—1975	103¼	103⅞	102	103½	100	102	97¾	101	95	97½	94⅜	95	93¾	93¾	94	95	92	95	87	91	89	90	85¾	86½
Pgh Coke & Chem 3½s—1964	102¾	102¾	--	--	--	--	102¾	103½	103¼	103¼	102⅞	103¾	--	--	--	--	103¾	104	103¾	104	--	--	102¾	102⅞
Pittsburgh Consol Coal 3½s debs—1965	100¼	101¾	100¼	101	100½	101	101⅛	102½	102¼	102½	102¾	103¼	102⅞	103½	103⅜	103⅝	103½	104	103¼	103½	102	103½	102⅝	102¾
Pittsburgh Steel 4½s—1950	104¾	105½	105	105	105	105¼	105	105	105	105	102⅜	105	103	105	--	--	102½	103½	102½	103	101	103	101	102
4½s series B—1950	104½	105	105	105	105	105	105½	105½	105	105	102½	105¼	103	103	103	103½	103	103½	--	--	103½	103½	101	102
Pittsburgh & West Va 1st 4½s—1958	91½	92	90	91½	--	--	77	81¼	--	--	75	83	86½	88	87	90	86¾	87¼	83	86¾	78	81	80	84¼
1st mortgage 4½s series B—1959	91	91⅝	89	91	84	90½	75	81	73	80	--	--	84	88⅛	87	89	84¼	87¼	82	86	75¼	75¼	81	81
1st mortgage 4½s series C—1960	91	91½	89⅜	91	84	88	76	79¼	73	78	75	81⅛	83	88	87	90	84⅛	88	80¼	84⅝	75⅛	81¼	80½	84⅞
Pitts Youngs & Ash 1st gen 4s A—1948	--	--	103	103	--	--	--	--	--	--	102	102	101¾	101¾	--	--	101¾	101¾	101½	101½	--	--	101	101¼
1st general 5s series B—1962	--	--	--	--	--	--	--	--	--	--	116½	117	117	117	--	--	--	--	115	115	--	--	--	--
Pittston Co 5½s—1964	x99⅞	100⅝	99	100	100	100½	100½	100½	98½	100	100½	101½	99⅞	100½	100	100	100	100¼	99½	101	100¼	101	100	101
Potomac Electric Power 3¼s—1966	107	107⅝	107	107½	--	--	106¾	106¾	107¼	107½	106¾	106⅞	106¾	107	106¾	106¾	--	--	--	--	--	--	105⅛	105¾
1st mortgage 3¼s—1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	113	113	--	--
Providence Securities deb 4s—1957	15½	16	15⅞	17	16	16	--	--	--	--	--	--	12⅛	14⅛	12	13	12	13	10	11½	--	--	8⅝	10⅜
Public Service Elec & Gas 3¼s—1968	109½	109½	--	--	109½	110⅛	110	110	--	--	110¼	111	--	--	--	--	109⅜	109⅜	108¼	109⅜	106	106⅛	105¾	105¾
1st & refunding mortgage 3s—1972	--	--	108½	108½	--	--	108	108	--	--	107½	108	107	107	--	--	107	107	106	107	--	--	102⅞	103
1st & refunding mortgage 5s—2037	163½	164	162	162	--	--	163	164	--	--	164½	164½	163	163⅛	164	164	--	--	--	--	--	--	--	--
1st & refunding mortgage 8s—2037	--	--	--	--	--	--	237	237	--	--	242	242	--	--	--	--	--	--	--	--	--	--	--	--
Q																								
Quaker Oats 2⅝s debentures—1964	102¼	102½	103	103½	102⅝	103	103⅛	103⅛	102⅝	102¾	--	--	102	102⅝	102⅜	102½	100¼	102½	99¾	100¾	97⅞	99⅞	98	98¾
R																								
Reading Co 3⅛s ser D—1995	97¾	99½	97	98	96	97⅛	95⅝	96½	94	96¼	94	95½	95½	97⅛	97¾	98½	93½	98½	92½	94	90	93	81½	87½
Revere Copper & Brass 3¼s—1960	103	103	--	--	--	--	104⅜	104⅜	104	104⅜	104	104	104	105	103½	103½	102½	102½	102	102½	102	102	102	102
Rio Grande Western 1st gold 4s—1939	104¼	110	112	114	109½	114	108½	113⅜	112¼	112½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st cons & coll trust 4s ser A—1949	58	66	64½	73	60	65	51	62½	55	55	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rochester Gas & El 4½s ser D—1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General mortgage 3¾s series H—1967	110	110	109½	109½	--	--	--	--	108	109¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General mortgage 3¼s series J—1969	110	110	108½	108½	108⅝	109½	108½	109¼	108½	108½	108½	108½	108½	108⅞	--	--	--	--	108½	108⅝	--	--	104	108½
Rock Island Ark & La 1st 4½s—1934	44½	50	48½	52½	48	50	45½	51¾	41	49	44¼	52½	51½	59	54½	56	54½	56	53	60⅛	56¾	59½	59	64¾
Rutland-Canadian 4s stamped—1949	12¼	13½	11⅛	11⅛	10	11	--	--	8	9	8	8⅛	10	10	10	10	8	8	8	8	8	8	7¼	8⅛
Rutland RR 4½s stamped—1941	12⅝	15¾	12⅛	14	11	12	10	11¾	8	10⅜	8⅛	9	9	11½	9	10½	8¾	9⅜	9¼	10	8	9⅜	7⅛	8¼
Saguenay Power 3s ser A—1971	104¼	105½	104⅛	105	104½	105½	105	105	104½	105½	104⅝	105	105⅛	105⅛	104	104	103½	104⅛	98½	100½	98¾	98¾	93	96½
St Lawrence & Adir 1st gold 5s—1996	90	90	87	87	84	86½	--	--	--	--	--	--	81½	83	81½	81½	--	--	--	--	--	--	80	80
2d gold 6s—1996	90	92	--	--	90	90	90	90	--	--	--	--	--	--	--	--	83	88	88	88	--	--	--	--
St L Rocky Mtn & P 1st 5s stpd—1955	97	100	98¼	100	99¼	99¼	99¾	100¼	100	100	--	--	99½	99½	100	100	99½	99½	99½	100	101	101	--	--
S																								
St Louis-San Fran Ry 4s ser A—1950	44⅝	51¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	44½	51	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Prior lien 5s series B—1950	47¾	55¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	47½	54⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

For footnotes see page 22.

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BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Louis-San Fran Ry (concluded)																								
Cons mortgage 4½s series A 1978	35⅛	40¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit stamped	35⅛	39½	--	--																				
1st mtge 4s ser A 1997	86¼	91½	89	92¼	86	89⅛	82½	88¼	79½	89½	83⅛	87½	85½	88¼	85¼	89	82⅞	88¾	80½	83½	80	82¾	80¼	83½
2nd mtge 4½s ser B 2022	47½	56¾	52	57⅛	49½	53	41⅞	51¼	37¾	47¼	45	49	47	52½	49½	53⅞	48½	52	48½	52	48¼	51¾	51¼	56
St Louis Southwestern RR 1st 4s 1989	102	102½	102	103½	102	104	104	104½	100¼	104½	100¼	101½	102¼	104	104	104⅝	104¾	104⅞	104¼	104¾	100	102⅝	96	101¾
2nd gold 4s inc bond ctfs Nov 1989	85	85	83	85	83	86	86¼	87½	83⅞	88¼	83¾	87½	83	87	86	87½	86	86¼	86¾	90	88½	88½	83¼	87
1st terminal & unifying 5s 1952	71	75	76	82	75⅛	90	81¾	95½	95	102½	99	102½	101½	105¼	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser A 1990	81	83½	84	88	79½	90	81¾	93	89¼	100	91¾	97½	x78	105	78	88	83½	86¼	84¾	93	91	93½	90½	96
St Paul & Kan City Sh L 1st 4½s 1941	38	42	40	44	39	42	36¼	41½	32⅛	38⅛	33	41¼	40¾	45¾	43	44½	42½	44	45½	47½	45	47	45½	51⅜
St Paul Union Depot 3⅛s "B" 1971	--	--	--	--					106½	106½	--	--	--	--	106⅜	106⅜			106⅛	106⅛	105¼	105¼	--	--
Scioto V & N E 1st gtd 4s 1989	130¾	130¾	--	--	130½	130½	130¼	130¼	--	--	129¾	129¾	--	--	129¾	129¾	129¾	129¾	126½	127	127	127	127⅛	127⅛
Seaboard Air Line RR 1st m 4s A 1996	99¾	100½	100	100½	100	100⅞	100	101	100¼	101¾	100¼	101½	100⅜	101¼	100½	101¾	100½	101¾	100⅛	100⅞	99⅝	101	99	100
Gen mtge 4½s series A 2016	68½	74½	71	76½	70	74¼	66¼	73½	x58¼	66¼	62½	67½	66¾	70⅛	66¾	69¼	64	68	63¼	67	60¾	64½	62	68¼
Seaboard All Florida 6s ser A ctfs 1935	--	--	19¼	19¼	18⅝	19¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Seagrams (Jos E) & Sons 2½s debs 1996	94½	96½	95¾	96¼	95⅞	97¼	97⅛	97⅞	96¼	97¾	96½	97	97	98	97⅜	97¾	97	97¾	95¾	96¾	94	96	93½	94⅛
Shell Union Oil 2½s 1971	98⅛	99⅞	98¾	99¾	98⅝	99¾	98⅜	99⅝	99	99⅜	98¾	99⅜	98⅞	99¼	98⅞	99¼	96½	99	96	97¼	93	96⅜	91	94
Silesian American 7s 1941	85	93	80	80	74⅜	78¼	--	--	--	--	54⅞	55	53¾	55¼	55	55	51	51	40	41	41⅛	41⅛	39	40
Skelly Oil 2¾s 1965	102½	103⅜	102⅞	103⅜	103	103¼	103⅛	103⅜	102½	103⅛	102¾	102¾	102	102⅛	102	102⅜	100	101¼	99½	100½	98½	100⅝	98¼	99¼
Socony-Vacuum Oil 2½s 1976	99	100¼	99½	99⅞	99½	100⅛	99⅞	100⅜	99⅝	100⅛	99⅝	100	99⅝	100	99⅝	100⅛	97¼	99¾	96	97¾	93⅛	96⅜	90¼	93¾
South & North Alabama gtd 5s 1963	--	--	--	--	--	--	--	--	--	--	126	126	--	--	126	126	--	--	126	126	--	--	--	--
Southern Bell Tel & Tel—																								
3s debentures 1979	107½	108⅞	109	109	108⅜	109¼	108¾	109¼	107¾	108¾	107	107½	106½	107	107	107½	106	106½	101	103⅛	101	102¼	98¾	102
2¾s debentures 1985	102½	104¾	102¾	103⅞	102	103½	103⅛	104	103½	104½	101	103	101	101¾	100⅜	101	98	100½	95½	98¼	94½	95⅝	89¾	94½
2⅞s debentures 1987	--	--	--	--	--	--	--	--	--	--	--	--	103½	103¾	103¼	103⅞	101⅜	103	99	101½	96¾	96⅞	95½	97½
Southern Indiana Ry 1st m 2¾s 1994	96	96¾	96½	97	97	97	93	95	92½	94¼	90	91	87	88	83	84¼	81	82	81½	83½	81	83	81¼	81¼
South Pacific Co—																								
1st 4½s (Oregon Lines) ser A 1977	101	102½	101	101⅞	99⅛	101⅞	98½	100¼	90¾	99¼	95¼	99¾	99½	100¾	100	101¾	97½	100¼	97½	101	96½	100⅞	92⅜	97½
Gold 4½s 1969	95	98	95½	97⅜	95	98	95	97¼	83¼	94¾	87⅝	93	93½	98⅛	95½	96⅞	91½	96⅜	90½	93	90⅝	94⅜	87⅝	92¾
Gold 4½s 1981	96¼	100	96¼	98	95⅜	98	94¼	97¼	83¼	94¼	88⅛	93	93	98	94	95¾	91	94¾	90⅜	93	90½	92½	98	91
San Francisco Terminal 1st 4s 1950	105⅝	106¼	105⅞	106¼	105½	106	105½	105⅞	105⅞	106½	105 27/32	106	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3⅜s series A 1975	--	--	--	--	--	--	--	--	--	--	100	100	101	102¼	103½	104	102⅞	103⅛	101	102½	100½	102	100½	101
Southern Pac RR Co—																								
1st mtge 2⅞s seris E 1986	93	94½	91	92¾	91	91½	90¾	92½	89¾	92	88	89	89½	92	92½	93⅞	88	92½	87	88	84	87	80	83¾
2¾s series F 1996	87½	89¼	85⅝	86½	85¼	86½	85⅜	86½	84¼	85⅞	82½	84	84¼	87⅛	86½	88	80⅛	86	81⅞	85	80½	83	74¼	80⅝
2¼s series G 1961	93¼	94½	92¼	93⅝	91¾	92½	92⅛	92½	92	93	92¼	93¼	94	94	94	94¼	92	92	92	92¼	90⅝	90⅝	89	90½
Southern Ry 1st consolidated 5s 1994	124⅞	128	122¾	126½	125	127	126	127	119⅜	126	116¼	120	120	125⅝	118½	122⅜	114½	119⅞	114¾	116½	114	116⅞	112½	116
Devel & general 4s series A 1956	101½	103¼	101½	102⅞	101¼	102¾	100⅝	102¾	91	101¼	93½	96	95¼	99⅞	96¾	99	95½	97	91	96	91	94	91½	95
Development & general 6s "A" 1956	113½	116	114½	115	114	115	112½	116¼	103½	113	107¾	110	110⅛	112½	111½	112	108	111	103	108	104	108½	105	106½
Devel & general 6½s series A 1956	118½	120	119	119¾	119½	120½	119¼	121	111	118⅜	110⅞	113½	113⅛	118	117¼	118½	114	117½	109	115½	110¼	112½	106½	112
Memphis Div 1st gold 5s 1996	115⅞	116½	116½	116⅝	116	116½	116	117	116	117	116	116	112	116	112⅝	113	112	112½	109½	111	107	108¾	106	107
St Louis Div 1st gold 4s 1951	105⅛	105¼	105¼	105½	105	105	105	105⅛	104½	105⅛	104½	104½	104	104	103	104⅛	103	103½	103	103⅜	102	103⅛	102	102¾
Southwestern Bell Tel 2¾s 1985	100¾	104½	103	103¾	102	103¾	103	104	103⅝	104⅝	101½	103½	102	102½	100⅞	102½	99⅛	102	98⅛	99½	94⅛	98⅛	92	95½
Spokane International 4½s 2013	47	50	53	55	53¼	56½	45⅛	45⅛	--	--	--	--	50¼	53	49	52	--	--	52	52½	--	--	49	50
Standard Oil (Calif) 2¾s 1966	105	105¼	--	--	105¾	106⅛	105	105¼	104¾	105¼	104¾	104¾	105	106	104⅝	105½	103¼	105¼	102¾	104	101½	103	99	101¾
Standard Oil (N J) 2⅜s 1971	98¼	99⅛	98½	99	98½	99¼	98⅞	99⅜	99	99¾	98⅞	99¾	98½	99¼	98¼	98⅞	96⅜	98¾	95	96½	93¼	95¾	91½	94
Sunray Oil 2⅞s debentures 1966	--	--	101½	101⅝	102	102	102	103⅜	102½	102½	--	--	101½	102¼	--	--	101	101	--	--	--	--	100	100
Swift & Co 2¾s 1961	101 17/32	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2⅝s debentures 1972	--	--	--	--	101⅞	102¼	102	102⅛	102	103¾	102	102⅛	102	102	101¾	102⅜	101	101	100	101	98¼	100	98	98¼

T

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Term Assn of St Louis—																								
Ref & imp 4s series C 2019	128½	128½	127⅞	128½	128	128¾	128¼	129	128⅜	129	128	128	127	127⅛	127¾	127¾	124½	127¼	120½	124	120	120	115	116
2⅞s series D 1985	105	105½	104⅞	105⅜	105	105⅞	105⅞	105⅝	105⅞	106½	105½	106¼	105	105¼	105	105	103¼	104¼	101	102½	99¾	101½	96½	98¾
Texas Corp 3s 1965	106¼	107½	107	107¾	106¾	107⅜	106¾	107¼	106¾	107⅜	106¼	107	106	107	106¼	106¾	105	106⅝	104¾	105⅞	103¾	105¾	103	105
Texas New Orleans 3¼s B 1970	102	102¾	--	--	102¾	102¾	101½	103½	98¾	102¼	99¾	101	100	101½	100	101¼	97½	100	96⅜	97½	96	96¼	91⅛	93½
3⅜s series C 1990	97⅛	98¾	97	98	97½	99	97¾	99⅛	96	99¼	96¾	97½	96¾	99	97	99	93¾	97¼	92½	96	90	96	89½	91⅛
Texas & Pacific 1st gold 5s 2000	130¼	130½	131	132	132¾	132¾	134¼	134¼	135	136½	135½	136¼	136½	136½	137	137	137	137⅜	136¼	137	123¾	130	124	125
Gen & ref mtge 3⅞s series E 1985	102⅜	104	103½	104¼	103½	104½	103½	104½	101⅜	103⅞	101½	104	103½	105	103¼	104⅜	100½	103¾	97¾	101	95¼	98	94¼	96½
Tex Pac-Mo Pac Ter 3⅜s 1974	103	103	--	--	103⅜	104	103⅜	104	103½	103½	103⅜	103½	103	103⅜	103	103⅛	102⅞	103¼	--	--	101½	102	100	101½
Third Avenue 1st refunding 4s 1960	98⅞	100	99⅞	100¼	99⅞	100½	94⅝	100⅛	89⅞	95¼	88	90¾	86¾	91⅞	82	88⅞	79¼	83¼	80	85⅛	81¾	87½	79¾	84⅝
Adjust income 5s 1960	59⅝	66	62	69	58	70	57½	65⅝	47½	59	48½	55½	53	56	47½	55	41	60	43⅜	56½	53½	65⅞	59½	64½
Toledo & Ohio Central 3¾s 1960	98	99¼	98½	100	--	--	96	100	100	100¼	97⅞	100¼	99¼	100½	99½	99½	99½	100	98⅞	100¼	99½	100⅛	99½	100¼
*Trenton Gas & Elec 1st 5s 1949	104	104	--	--	105½	105½	--	--	105¾	105¾	105¾	105¾	--	--	--	--	104⅝	104⅝	--	--	--	--	--	--
Tri-Continental Corp 2⅞s 1961	101⅞	101⅞	101¼	101½	101½	101⅜	101¾	102	101	101¾	101¾	102	101¼	101¾	101¼	101½	98	100	98	99¾	97	97⅞	94¼	95

U

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Electric of Missouri 3⅜s 1971	111½	112¾	111¼	111¾	111	111¾	111⅛	112	111¼	111⅞	111⅜	112	110¼	111⅜	110½	111	110	110⅜	109½	109⅝	108½	110	105½	108
1st mtge & coll trust 2¾s 1975	104⅛	104¼	103⅛	103¾	103	103	103½	104	103¾	103¾	104	104⅛	104	104¼	104	104⅛	100⅛	100¼	100	100¼	100	100⅛	94½	97¾
Union Elev Ry (Chicago) 1st 5s 1945	--	--	--	--	--	--	34¼	35½	--	--	34¼	34¼	40	40	36	44½	--	--	43½	44¼	--	--	--	--
Union Oil (Cal) 3s debs 1967	104¼	104⅝	104¼	105	104¾	105⅜	103⅞	105	102⅞	105	104	105	103½	103⅝	103¼	104	102	103½	102	103⅝	102	102¾	100¼	102
2¾s debentures 1970	102¾	102¾	103¾	104¼	103⅞	104½	104	104½	103¾	104	103¾	104	103⅝	103⅞	103	103⅜	101¼	102¾	100½	101¾	96¾	99½	97	98½
Union Pac RR 1st & land grant 4s 1947	101 3/32	101 11/32	100 27/32	101 1/16	100⅝	101	100 11/32	100 13/32	100 3/32	100 11/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2⅞s debentures 1976	103¼	106⅛	104¼	106	104	105⅜	104¼	105¼	104¾	105	104½	105½	105	106⅜	105⅜	106	102¼	105¼	100½	102	97¼	101¼	96½	98½
2½s series C 1991	97	98¾	97¾	98¾	97¼	98	97⅜	98⅛	97	97⅞	97⅜	97⅞	97⅝	98¼	97½	98	93⅛	97⅛	92½	93¾	89	93¼	84⅛	88⅞
United Biscuit 2¾s 1966	102½	102⅞	103	103¼	--	--	102¼	102¾	102¼	102¼	102	102½	101⅛	102	101½	102¼	101⅛	101½	99¾	101	100	100⅜	98	100¼
U S Rubber 2⅝s 1976	100	100⅜	100	100⅜	100	100⅝	99	100	99⅛	99¾	98⅝	99¼	98½	99	98½	98¾	96½	98½	93⅛	94½	93½	93¾	89⅞	92¼
2⅝s debentures 1967	--	--	--	--	--	--	--	--	100⅛	100⅛	100¼	100½	100⅛	100⅛	100¼	100¼	--	--	--	--	98⅛	98⅛	95⅜	96¼
Universal Pictures 3¾s 1959	100½	101¾	101⅝	102½	102	102½	101¾	102½	101	102	101½	102⅛	100¾	102¾	99¾	101¾	99¼	101	98¾	99⅝	98	99½	96½	98

V

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Vandalia RR cons g 4s 1955	--	--	109	109	109⅛	109⅛	108	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Virginia Elec & Power—																								
1st & ref mtge 2¾s series E 1975	103¾	104⅝	103⅜	104⅛	103⅛	104⅛	103⅝	104½	103⅝	104¼	104	104½	104	104⅝	103¼	104⅛	100	103⅝	99⅝	100⅝	97¼	100⅛	94	97½
Virginia Iron Coal & Coke 1st g 5s 1949	100¼	100¼	100	100¼	100¼	100¼	100	100	100	100	99½	100	--	--	98¾	100	99	99	--	--	--	--	99	100
Virginia & Southwest 1st gtd 5s 2003	109	109	--	--	111	111	109	109	107¾	109⅜	--	--	109⅜	109⅜	--	--	109¾	109¾	--	--	109½	109½	--	--
1st consolidated 5s 1958	103	105	105	106	105	106	105	105	104½	106	102½	102½	100⅞	101½	101½	102	102½	102½	99	101	98	98	98¼	98¼
Virginian Ry 3s series B 1995	105⅛	106⅝	105½	106	105⅜	106¼	105⅝	106¼	104¾	106¼	104¾	106⅛	105¼	106⅛	105¼	106⅜	102¾	105⅞	99¾	102½	97	100¼	94½	98

W

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash RR—																								
4s series A 1981	90½	91	91⅛	94	90½	94	90	91	80	90	80¾	83	83	83½	82⅞	85	82¼	83	81½	82¼	81½	82	81½	82½
4¼s series B 1991	84	86⅝	86⅜	92½	86⅜	91	85	86¼	81	86	80¼	82	83	85⅛	85	85½	80	84	80¼	81	77	80½	75½	80
1st mtge 3¼s series B 1971	100¾	102½	101½	102⅛	99⅞	100⅝	100	101⅛	97	100½	95½	97¼	96⅞	99¾	99	100	96½	99	96⅛	98½	92	92	89¼	93⅛
Walker (Hiram) G & W—																								
2¾s debentures 1966	--	--	--	--	99⅛	100	99⅛	100⅝	98½	99⅝	99⅜	99⅝	99¾	100⅜	100	100	100	100⅛	98	99¼	96	96⅛	93⅞	94½
Walworth Co 3¼s 1976	96½	98½	97⅝	99	98½	100	98¾	100	95	100	94	96	94½	97½	96	97¼	95	97	94	95½	92	94	88½	92
Ward Baking Co 5½s deb (sub) 1970	106	107	106	107½	105⅛	107	105½	106	105¾	107	105¾	106¾	105¾	106½	106⅛	107	107	107	106¼	107⅛	105¾	106⅝	103	105½
Warren RR 1st & ref gtd 3½s 2000	--	--	57½	60	53½	56	52¾	54	50	51	50	50	53½	53½	57½	58	50⅜	50⅜	53	57½	51½	53¼	51	51
Washington Cent Ry 1st gold 4s 1948	101	101¼	100¾	101	--	--	100 17/32	100 17/32	--	--	100½	100½	--	--	100½	100½	--	--	100½	100½	100⅛	100¼	100 1/16	100⅛
Washington Terminal—																								
1st mtge 2⅝s series A 1970	103	103	--	--	102	102	102	102¼	103	103	--	--	--	--	102¼	102¼	--	--	99	99	--	--	--	--
Westchester Ltg 5s stamped gtd 1950	113½	113½	113¼	113½	113⅜	113½	113½	113½	113⅜	113½	113⅜	113½	113⅜	113⅜	110¾	113⅜	110⅝	110⅝	110	110⅝	109½	110	108¾	108¾
General mortgage 3½s 1967	106½	107⅛	107	107¼	107	107¼	107	107½	107	107½	106⅝	107¼	106½	107	106½	106⅝	105¾	106	106⅛	106¼	105¾	106⅛	105	105¾
West Penn Power 3½s series I 1966	108½	109¼	108¼	108½	108¾	109⅛	108⅞	109¾	108⅝	109½	108⅝	109¼	108⅝	109	106⅛	109	106⅛	107	107¼	108⅛	106¾	108½	106¼	108
West Maryland 1st gold 4s 1952	104¾	106¼	105¼	106½	105	106	104½	105¾	101½	104¾	101¾	102¾	101¾	103½	102	103⅛	102⅛	103	100¼	103	97½	101¼	97¾	100
West Pacific RR gen mtge 4½s A 2014	102	103½	101¼	102⅛	101⅝	104	103¾	106	101¼	104½	101¼	101¾	101¼	102¼	101½	102¼	101¾	102	101⅝	102	100½	101⅝	99⅞	100¾
Called bonds	--	--	--	--	--	--	100 3/16	100 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Union Tele fund & R E 4½s 1950	79½	84½	84	87⅝	82½	90¼	85	90	85	89⅝	88⅛	92	89½	95¼	92	94½	93	94½	93⅝	97	96	98¼	94¼	98
Gold 5s 1951	76⅛	85½	82⅝	86¾	80½	90	83½	89¼	83½	88¼	87¼	90¾	89	95½	91	94⅜	92	94	93	95½	92½	94¾	84½	92⅝
30-year 5s 1960	75	83	81½	87	78	85¼	80	84¾	80	84¼	84¼	86½	86⅛	93⅛	88	91⅞	89	92¼	90	92¼	87	90⅝	80⅛	87
Westinghouse Elec & Mfg 2⅛s 1951	102½	103	102	102⅝	101¾	101¾	101⅞	102½	102	102½	101¾	101⅞	101¾	102	101¾	102	100⅞	101¾	101	102	101¼	102½	101	101⅜
2⅝s debentures 1971	101½	102¾	102⅜	102¾	102⅜	103	102½	102⅝	103	103	102¼	103	102¼	102¾	101¾	102⅝	101	102¾	99½	100⅜	98⅜	99⅝	97	98¼
West Shore 1st 4s guaranteed 2361	70¾	74¾	72⅞	76⅛	68	72⅜	65	69⅞	57	65½	64	66¾	66	69⅝	65	67⅞	62½	66	62½	65½	59⅞	63⅛	58	60¾
Registered 2361	66½	70	68½	72½	65½	69½	63	67½	55⅛	64¼	61	63	63¾	66½	64	65¾	61½	64	60½	63½	57½	61½	55⅞	59
Wheeling & L Erie 1st cons g 4s 1949	106	106¼	106	106⅛	--	--	105¼	105½	105	105	105	105	104¾	105	104¾	104¾	104¾	104¾	--	--	104⅜	104⅜	103⅛	103⅛
Gen & ref 2¾s series A 1992	100	100	--	--	101	101	101¼	102⅛	100⅝	100¾	--	--	--	--	100¾	100¾	100¾	100¾	--	--	--	--	--	--
Wheeling Steel 1st ser 3¼s C 1970	104	105	104⅝	105¼	105⅛	105⅝	105½	105⅞	105⅛	106	104¾	105⅞	101¾	104¾	101½	102¼	99	102	98	99⅞	96	98⅞	95	96
1st mtge 3¼s series D 1967	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	101¾	99¼	101¾	99⅛	99⅞	98	98½	93½	96¾
Wilson & Co 3s 1958	105¼	105⅝	104⅛	105¼	104¼	105	104⅛	104½	103¾	104¼	103¾	104¼	103¾	104¼	103¾	103⅞	103	103¾	102¼	103½	102½	103⅝	100½	103⅝
Winston-Salem S B 1st 4s 1960	117½	117½	117½	117½	--	--	117½	117⅝	117½	117¾	116⅛	117	116¾	116¾	116¾	118½	--	--	117⅝	118	--	--	--	--
Wisconsin Central 1st gen gold 4s 1949	x72⅛	82⅛	66½	72¾	66	70⅛	63	70⅛	60	68½	66	75	74¾	80	69½	81	66	70½	66	69¾	65¾	72	69½	75
Certificates of deposit	--	--	66	66	--	--	--	--	--	--	69	69	75⅜	75⅜	68½	71¼	--	--	66	66	--	--	72	72
Superior & Duluth Div 1st 4s 1936	19⅝	23¼	22	23¾	19½	22½	18	21	15½	19½	16½	21⅞	21	24⅞	21	21¼	20½	22¼	20	24½	17⅝	21	16¼	20½
Certificates of deposit	--	--	--	--	19	19	18	19	--	--	20	21	--	--	--	--	--	--	--	--	--	--	18¼	18¼
Wisconsin Electric Power 2⅝s 1976	101	101¾	100¾	101	100¾	101½	101⅛	101⅞	101¼	101⅞	101⅝	102	101⅛	101¼	101¼	101¼	98	100¾	97¾	98	97¾	98	94	95
Wisconsin Public Service 3¼s 1971	--	--	--	--	109	109	109	109⅛	109⅛	109¼	109	109	108½	109	109	109	108¾	108⅞	--	--	103½	105¼	--	--

Y

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Yonkers Elec Lt & Power—																								
2⅝s debentures 1976	100¼	100¼	100	100½	100	100⅝	--	--	--	--	100¼	100¼	100¼	100¼	100⅛	100⅛	--	--	--	--	97	97½	--	--

a Deferred delivery sale. t Odd lot sale. r Cash sale. x Sold ex-interest.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1947

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4¼% 1947-1952	Treasury 3⅛% 1949-1952	Treasury 3% 1951-1955	Treasury 2⅞% 1955-1960	Treasury 2¾% 1948-1951	Treasury 2¾% 1951-1954	Treasury 2¾% 1956-1959	Treasury 2¾% 1960-1965	Treasury 2½% 1949-1953	Treasury 2½% 1962-1967	Treasury 2½% 1963-1968	Treasury 2½% June 1964-1969	Treasury 2½% Dec 1964-1969	Treasury 2½% 1965-1970	Treasury 2½% 1966-1971	Treasury 2½% June 1967-1972
January—																
Opening	102.22	---	---	---	---	---	---	---	---	---	---	104.4	104.2	104.2	104.7	103.5
High	102.22	---	---	---	---	---	---	---	---	---	---	104.15	104.4	104.2	104.7	103.5
Low	102.22	---	---	---	---	---	---	---	---	---	---	104.4	103.29	104.2	104.7	103.1
Close	102.22	---	---	---	---	---	---	---	---	---	---	104.15	104.4	104.2	104.7	103.1
February—																
Opening	102.13	106.6	108.21	112.6	102.6	---	---	---	104.12	---	104.23	104.11	---	---	---	*103
High	102.13	106.6	108.21	112.6	102.6	---	---	---	104.12	---	104.23	104.11	---	---	---	*103
Low	102.13	106.6	108.21	112.6	102.6	---	---	---	104.12	---	104.23	104.11	---	---	---	*103
Close	102.13	106.6	108.21	112.6	102.6	---	---	---	104.12	---	104.23	104.11	---	---	---	*103
March—																
Opening	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.8
High	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.8
Low	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.8
Close	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.8
April—																
Opening	*101.22	106.1	---	---	101.28	---	---	---	---	---	---	104.18	---	---	104.15	103.15
High	*101.22	106.1	---	---	101.28	---	---	---	---	---	---	104.18	---	---	104.15	103.20
Low	*101.22	106.1	---	---	101.28	---	---	---	---	---	---	104.18	---	---	104.15	103.9
Close	*101.22	106.1	---	---	101.28	---	---	---	---	---	---	104.18	---	---	104.15	103.10
May—																
Opening	---	---	---	---	---	---	---	114.8	---	---	---	---	---	104.10	---	103.10
High	---	---	---	---	---	---	---	114.8	---	---	---	---	---	104.10	---	103.11
Low	---	---	---	---	---	---	---	114.8	---	---	---	---	---	104.10	---	103.8
Close	---	---	---	---	---	---	---	114.8	---	---	---	---	---	104.10	---	103.8
June—																
Opening	---	---	---	---	---	---	---	---	---	---	---	104.6	---	---	---	103
High	---	---	---	---	---	---	---	---	---	---	---	104.6	---	---	---	103
Low	---	---	---	---	---	---	---	---	---	---	---	104.6	---	---	---	102.25
Close	---	---	---	---	---	---	---	---	---	---	---	104.6	---	---	---	102.25
July—																
Opening	---	---	---	---	101.8	106.13	---	---	---	104.24	---	---	---	---	---	102.22
High	---	---	---	---	101.8	106.13	---	---	---	104.24	---	---	---	---	---	102.22
Low	---	---	---	---	101.8	106.13	---	---	---	104.24	---	---	---	---	---	102.21
Close	---	---	---	---	101.8	106.13	---	---	---	104.24	---	---	---	---	---	102.21
August—																
Opening	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	102.22
High	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	102.22
Low	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	102.22
Close	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	102.22
September—																
Opening	---	104.25	---	111.23	---	---	---	---	---	---	104.14	---	---	---	---	102.27
High	---	104.25	---	111.23	---	---	---	---	---	---	104.14	---	---	---	---	102.29
Low	---	104.25	---	111.23	---	---	---	---	---	---	104.14	---	---	---	---	102.27
Close	---	104.25	---	111.23	---	---	---	---	---	---	104.14	---	---	---	---	102.29
October—																
Opening	---	---	107.20	111.25	---	---	---	---	---	---	104.14	---	---	103.24	103.17	102.30
High	---	---	107.20	111.25	---	---	---	---	---	---	104.14	---	---	103.24	103.17	102.30
Low	---	---	107.20	111.25	---	---	---	---	---	---	104.14	---	---	103.24	103.17	102.12
Close	---	---	107.20	111.25	---	---	---	---	---	---	104.14	---	---	103.24	103.17	102.16
November—																
Opening	---	---	---	---	---	---	---	---	---	---	---	---	102.5	102.5	102.3	---
High	---	---	---	---	---	---	---	---	---	---	---	---	102.5	102.5	102.3	---
Low	---	---	---	---	---	---	---	---	---	---	---	---	102.5	102.5	102.3	---
Close	---	---	---	---	---	---	---	---	---	---	---	---	102.5	102.5	102.3	---
December—																
Opening	---	---	106.4	---	---	---	108.16	---	---	---	---	101.27	101.26	101.24	101.24	101
High	---	---	106.4	---	---	---	108.16	---	---	---	---	101.27	101.28	101.24	101.24	101
Low	---	---	106.4	---	---	---	108.16	---	---	---	---	101.27	101.26	101.24	101.24	101
Close	---	---	106.4	---	---	---	108.16	---	---	---	---	101.27	101.27	101.24	101.24	101

	Treasury 2½% Sept 1967-1972	Treasury 2½% Dec 1967-1972	Treasury 2¼% 1956-1959	Treasury 2¼% June 1959-1962	Treasury 2¼% Dec 1959-1962	Treasury 2% Mar 1948-1950	Treasury 2% Dec 1949-1951	Treasury 2% Mar 1950-1952	Treasury 2% Sept 1950-1952	Treasury 2% 1951-1953	Treasury 2% 1951-1955	Treasury 2% June 1952-1954	Treasury 2% Dec 1952-1954	Treasury 1¾% 1948	Treasury 1½% 1950
January—															
Opening	---	102.30	---	---	102.5	---	---	---	---	---	---	103.2	103.1	101.2	101.4
High	---	103	---	---	102.5	---	---	---	---	---	---	103.2	103.4	101.2	101.4
Low	---	102.24	---	---	102.5	---	---	---	---	---	---	103.2	103.1	101.2	101.4
Close	---	103	---	---	102.5	---	---	---	---	---	---	103.2	103.4	101.2	101.4
February—															
Opening	---	102.28	105.17	---	---	---	---	---	102.22	---	---	---	---	---	---
High	---	103	105.17	---	---	---	---	---	102.22	---	---	---	---	---	---
Low	---	102.28	105.17	---	---	---	---	---	102.22	---	---	---	---	---	---
Close	---	103	105.17	---	---	---	---	---	102.22	---	---	---	---	---	---
March—															
Opening	---	103.6	---	---	---	---	---	---	---	---	---	---	---	---	---
High	---	103.15	---	---	---	---	---	---	---	---	---	---	---	---	---
Low	---	103.6	---	---	---	---	---	---	---	---	---	---	---	---	---
Close	---	103.15	---	---	---	---	---	---	---	---	---	---	---	---	---
April—															
Opening	---	103.13	---	102.20	---	---	102.12	---	102.23	102.25	102.30	---	---	100.30	101.7
High	---	103.19	---	102.20	---	---	102.12	---	102.23	102.25	103.1	---	---	100.30	101.8
Low	---	103.6	---	102.16	---	---	102.12	---	102.16	102.23	102.30	---	---	100.30	101.7
Close	---	103.10	---	102.16	---	---	102.12	---	102.16	102.23	103.1	---	---	100.30	101.7
May—															
Opening	---	103.9	---	102.24	102.24	---	---	102.6	102.14	102.23	---	102.30	102.30	---	---
High	---	103.14	---	102.24	102.24	---	---	102.6	102.14	102.23	---	102.30	102.30	---	---
Low	---	103.9	---	102.24	102.24	---	---	102.6	102.14	102.23	---	102.30	102.30	---	---
Close	---	103.14	---	102.24	102.24	---	---	102.6	102.14	102.23	---	102.30	102.30	---	---
June—															
Opening	105.17	103.2	---	---	102.11	---	---	---	---	---	---	102.28	---	---	100.30
High	105.17	103.2	---	---	102.11	---	---	---	---	---	---	102.28	---	---	100.30
Low	105.17	102.26	---	---	102.11	---	---	---	---	---	---	102.28	---	---	100.30
Close	105.17	102.26	---	---	102.11	---	---	---	---	---	---	102.28	---	---	100.30
July—															
Opening	---	102.24	---	102.10	---	---	---	102	102.9	---	---	---	102.28	---	---
High	---	102.27	---	102.10	---	---	---	102.2	102.9	---	---	---	102.28	---	---
Low	---	102.20	---	102.10	---	---	---	102	102.4	---	---	---	102.28	---	---
Close	---	102.20	---	102.10	---	---	---	102.2	102.5	---	---	---	102.28	---	---
August—															
Opening	---	102.30	---	102.17	---	---	---	---	---	---	---	---	---	---	---
High	---	103	---	102.17	---	---	---	---	---	---	---	---	---	---	---
Low	---	102.30	---	102.17	---	---	---	---	---	---	---	---	---	---	---
Close	---	103	---	102.17	---	---	---	---	---	---	---	---	---	---	---
September—															
Opening	---	102.27	105.18	102.21	---	---	---	---	---	---	---	---	---	---	---
High	---	102.27	105.18	102.21	---	---	---	---	---	---	---	---	---	---	---
Low	---	102.23	105.18	102.6	---	---	---	---	---	---	---	---	---	---	---
Close	---	102.25	105.18	102.6	---	---	---	---	---	---	---	---	---	---	---
October—															
Opening	---	102.24	---	102.12	102.9	---	---	---	---	---	---	---	---	---	100.26
High	---	102.24	---	102.12	102.9	---	---	---	---	---	---	---	---	---	100.26
Low	---	101.24	---	102.12	102.9	---	---	---	---	---	---	---	---	---	100.26
Close	---	101.24	---	102.12	102.9	---	---	---	---	---	---	---	---	---	100.26
November—															
Opening	---	---	---	---	---	100.13	---	---	---	---	---	---	---	---	---
High	---	---	---	---	---	100.13	---	---	---	---	---	---	---	---	---
Low	---	---	---	---	---	100.13	---	---	---	---	---	---	---	---	---
Close	---	---	---	---	---	100.13	---	---	---	---	---	---	---	---	---
December—															
Opening	---	101.1	101.7	---	100.16	---	---	101.12	---	101.20	---	101.23	---	---	---
High	---	101.9	101.7	---	100.16	---	---	101.12	---	101.20	---	101.23	---	---	---
Low	---	100.7	101.7	---	100	---	---	101.12	---	101.20	---	101.23	---	---	---
Close	---	100.7	101.7	---	100	---	---	101.12	---	101.20	---	101.23	---	---	---

*Odd lot transaction selling outside of the year's range.

NOTE—There were 44 separate Treasury Bond issues listed on the Big Board during 1947. The 31 shown above are the only issues, in which any dealings were transacted on the Exchange during the current year. The description of the remaining 13 are as follows—2¾s due 1958-63, 2½s due 1948, 2½s due 1950-52, 2½s due 1952-54, 2½s due 1956-58, 2¼s due 1951-53, 2¼s due 1952-55, 2¼s due 1954-56, 2s due 1947, 2s due Dec. 1948-50, 2s due June 1949-51, 2s Sept. 1949-51, and the 2s due 1953-55.